KCL INFRA PROJECTS LTD.
CIN : L45201MH1995PLC167630

Regd.Off. : 606, Reliable Business Centre, New Link Road, Anand Nagar, Oshiwara, JOGESHWARI (WEST) MUMBAI-400 102 (MH)
Tel : 0930-1300600

Date- 07.09.206

To
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Reference: INE469F01026; SCRIP CODE- 531784; SYMBOL- KCLINFRA

Subject - Filing of 31st Annual Report of KCL Infra Projects Limited for the Financial Year 2025-26

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2025-26. The 31st Annual General Meeting is to be held on Wednesday, 30th September, 2026 at 11:00 A.M (IST) Through Online Mode. You are requested to take on record above said document.

Thanking You,

FOR, KCL INFRA PROJECTS LIMITED

MOHAN JHAWAR
Digitally signed by MOHAN JHAWAR
Date: 2026.09.07 17:28:13 +05'30'

MOHAN JHAWAR
MANAGING DIRECTOR
DIN: 00495473

Corp.Off. : KCL Business Park, 46-47 PU-4 Commercial, 3rd Floor, Behind C-21 Mall, A.B.Road, Indore-452010 (M.P.) Email : kclindia@yahoo.in / info@kclinfra.com, Website : www.kclinfra.com

KCL INFRA PROJECTS LIMITED

31ST ANNUAL REPORT

FINANCIAL YEAR 2025–26

OUR PURPOSE
BRINGING OUR VISION TO REALITY

Vision • Mission • Objective • Values

VISION

KCL shall be professionally managed and committed to enhancing shareholders value while leading nation through smart innovation. *KCL* shall be innovating and empowered team constantly creating value and attaining global benchmarks KCL shall foster a culture of caring, trust and continuous learning while meeting expectations of employee stakeholders and society.

MISSION

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

OBJECTIVE

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

OUR VALUES

INTEGRITY
Trust & accountability

EXCELLENCE
Quality without compromise

INNOVATION
Smarter solutions for tomorrow

COLLABORATION
Growing together

SUSTAINABILITY
Creating lasting value

LEADERSHIP
Vision with responsibility

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CORPORATE INFORMATION

KCL INFRA PROJECTS LIMITED • CIN: L45201MH1995PLC167630

BOARD & KMP • AUDIT • BANKING • RTA • CORPORATE ACCESS

BOARD & KEY MANAGERIAL PERSONNEL

Mr. Mohan Jhawar
Chairman cum Managing Director

Mr. Rahul Khande
Executive Director

Mr. Moeenuddin Makrani
Non-Executive Independent Director

Mrs. Devyani Chhajed
Non-Executive Independent Director

Mr. Sameer Awasthi
Non-Executive Independent Director

Mr. Sunny Khande
Chief Financial Officer

Ms. Rupal Samdani
Company Secretary

STATUTORY AUDITORS

M/s Scan & Co.
Chartered Accountants
211, Trade Centre, 2nd Floor, 18 South Tukoganj, Indore–452001, Madhya Pradesh, India
(Resigned w.e.f. 05th September, 2026)

SECRETARIAL AUDITOR

M/s Asha & Associates
Practicing Company Secretaries
607, Vihant Tower, AB Road, Manorama Ganj, Indore, Madhya Pradesh-452001, India

BANKERS & FINANCIAL INSTITUTIONS

Indian Overseas Bank
State Bank of India
LIC Housing Finance Limited
Axis Bank Corporation Bank
Kotak Mahindra Bank
BMW India Financial Services Private Limited

SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
18–20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai, Maharashtra–400059, India
Website: www.adroitcorporate.com
E-mail: rameshg@adroitcorporate.com

REGISTERED OFFICE

606, 6th Floor, Reliable Business Centre, New Link Road, Andheri West, Mumbai–400053, Maharashtra, India
www.kclinfra.com | cs@kclinfra.com

CORPORATE OFFICE

3rd Floor, KCL Business Park, 46–47, P.U.4 Commercial, Behind C-21 Mall, AB Road, Indore, Vijay Nagar, Madhya Pradesh, India

NOTICE
31st Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Members of *KCL Infra Projects Limited* will be held on ***Wednesday, 30th September, 2026***, at 11:00 AM. through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM") deemed venue for the meeting is Registered Office of the Company situated at 606, 6th Floor, Reliable Business Centre, New Link Road, Anand Nagar, Oshiwara Jogeshwari, Jogeshwari West, Mumbai-400102, Maharashtra, India to transact the following businesses as set out below.

Details of the meeting are as follows:

Topic: 31st Annual General Meeting
Day, Date and Time: Wednesday, 30th September, 2026 at 11:00 A.M. (IST)
Mode: Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM")

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon:**

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

   ***"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement, together with the Notes forming part of the Financial Statements, and the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."*

2. **To re-appoint director of the company, Mr. Rahul Khande (DIN: 08095192), who is liable to retire by rotation at this Annual General meeting and being eligible has offered himself for re-appointment**:

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

   *"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Mr. Rahul Khande (DIN: 08095192), be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

3. **To approve the appointment of Statutory Auditor and fix their remuneration:**

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

   ***"RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of*

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. C.N. Jain & Co., Chartered Accountants (Firm Registration No. 103895W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this i.e. 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the financial year 2030-31 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

***RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution*

BY ORDER OF THE BOARD
KCL INFRA PROJECTS LIMITED

Sd/-	**Sd/-**
MOHAN JHAWAR	**RAHUL KHANDE**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 00495473	**DIN: 08095192**

DATE: 05.09.2026
PLACE: MUMBAI

NOTES TO THE NOTICE

a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no. 4 as stated above in annexed hereto.

b) The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, this 31st AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.

c) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.

e) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

g) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.kclinfra.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

h) The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

i) In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and **General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through**

VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

j) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Adroit Corporate Services Pvt. Ltd., 17/20, Jaffer bhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.

k) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

l) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

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

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

o) CS Asha Bhachawat of Asha & Associates, Practicing Company Secretaries (Membership No. F12717) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

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

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

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

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

t) The Company has designated an exclusive E-Mail ID called cs@kclinfra.com for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us at cs@kclinfra.com.

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

v) The register of members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of 31st AGM.

w) In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at **https://kclinfra.com/formats-for-kyc/**. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

x) **Norms for furnishing of PAN, KYC, Bank details and Nomination**:

Pursuant SEBI, vide circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 read with SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16, March 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website **https://kclinfra.com/formats-for-kyc/**. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Adroit Corporate Services Pvt. Ltd. at rameshg@adroitcorporate.com, to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

y) The Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd., 18–20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai, Maharashtra–400059, India.

z) The Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details, email address and/ or telephone/mobile no. immediately to their respective Depository Participants.

aa) The Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details, email address and/ or telephone/mobile no. immediately to their respective Depository Participants.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on Sunday, 27th September 2026 at (9:00 A.M. IST) and ends on Tuesday, 29th September, 2026 at (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Friday, 25th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
(ii) Shareholders who have already voted prior to the meeting date wouldS not be entitled to vote at the meeting venue.
(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholder holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders (holding securities In demat mode) login through their **Depository participants (DP)**	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Help desk details

Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <KCL Infra Projects Limited > on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

(xiii) Once you "CONFRM" your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@kclinfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

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

1. **Mr. Rahul Khande (DIN: 08095192): -**

Sr. No.	Particulars	
1	Name of Director	**Mr. Rahul Khande**
2	DIN	**08095192**
3	Date of Birth	16/08/1990
4	Designation	Executive Director
5	Date of Appointment / Re-Appointment	27/09/2022
6	Qualification	B.com, MBA
7	Experience & Expertise in specific functional areas	Rich and vast experience in the field of Finance & Marketing
8	Term of office	Director liable to retire by rotation
9	Details of shares held in the Company	Nil
10	Details of Remuneration sought to be paid	Nil
11	Listed entities in which the director has resigned in the past three years	Nil
12	Directorships held in other Companies (excluding foreign companies)	Nil
13	Membership/ Chairpersonship of Committees in other Companies	Nil

DETAILS OF *STATUTORY AUDITOR* PROPOSED TO BE APPOINTED AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

Sr. No.	Particulars	
1	Name of the Statutory Auditor	M/s. C.N. Jain & Co., Chartered Accountants
2	Firm Registration Number (FRN)	103895W
3	Name of Partner proposed to sign the Audit Report	CA Chatarlal N. Jain
4	Membership No. of signing partner	035525
5	Peer Review Certificate No.	026190
6	Effective date of Peer Review Certificate	02/06/2026
7	Proposed term of appointment	5 years
8	Financial Year(s) for which proposed	FY 26-27 to FY 2030-31
9	Proposed remuneration / audit fees	As decided between auditor and board.

10	Terms of office	To hold office for five consecutive years from the conclusion of the this i.e 31^{st} AGM until the conclusion of the AGM to be held in 2031, subject to the approval of the Members and applicable laws.
11	Basis of recommendation	Recommended by the Audit Committee and Board of Directors
12	Relevant experience	The firm has requisite experience and expertise in statutory audit and assurance services.
13	Eligibility	The firm has confirmed its eligibility and consent to act as Statutory Auditor in accordance with the applicable provisions of the Companies Act, 2013.
14	Independence	The firm has confirmed its independence and eligibility for appointment as Statutory Auditor of the Company.
15	Conflict of interest	Nil
16	Other information	There is no other material information relating to the proposed appointment.

BOARD REPORT
31st Annual Report • Financial Year 2025–26

To,
The Members of
KCL INFRA PROJECTS LIMITED

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "KCL Infra Projects limited") along with the audited financial statements, for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended 31st March, 2026 is summarized below: -

(in Lakhs)

Particulars	Current year (2025-26)	Previous Year (2024-25)
Revenue from Operation (Including other Operating Income)	5,880.37|	1,217.05
Other Income	374.69	316.17
Total Income	**6,255.06**	**1,533.22**
Expenses (other than Finance Cost)	5,951.20	1,402.01
Finance Cost	53.81	57.43
Total Expenses	**6,005.01**	**1,459.44**
Profit Before Tax	**250.04**	**73.79**
Less: Current Tax	83.67	19.18
Deferred Tax	0.29	(0.02)
Income tax for Earlier Year	0.12	2.55
Profit/(Loss) after Tax	**165.96**	**52.07**
Surplus brought forward from previous years	**513.61**	**461.54**
Amount available for appropriations	**679.57**	**513.61**
Earnings per share(T):		
Basic	0.10	0.03
Diluted	0.10	0.03

2. STATE OF COMPANY'S AFFAIRS:

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

Revenue: During the financial year 2025-26, the revenue of the Company has *increased* from **Rs. 1,533.22 Lacs** to **Rs. 6,255.06 Lacs.**

Expenses: In Financial Year ended 31st March, 2026, **Purchases and all the expense** of the Company has *increased* from **Rs. 1,459.44 Lacs to Rs. 6,005.01 Lacs** as compared to the previous financial year ended on 31st March, 2025. Also, the finance cost of the Company is *decreased* by **Rs. 3.62 Lacs** as compared to the previous financial year 2024- 25.

Depreciation: Depreciation *decreased* from **Rs. 6.51 Lacs to Rs. 4.67 Lacs** in the current year. Depreciation is in accordance with the provision of Schedule II of the Act.

Profit before Tax: In the financial year 2025-26 the profit before tax of the Company has *increased* to **Rs. 250.04 Lacs** from **Rs. 73.79 Lacs** as compared to previous financial year 2024-25.

Earnings per share: Basic & diluted Earnings per share (EPS) is **Rs. 0.10 per share** as against **Rs. 0.03 per share** in the previous year.

Tax Expenses: In financial year 2025-2026, the tax expenses have *increased* to **Rs. 84.08 Lacs** as compared to **Rs. 21.72 Lacs** in the previous financial year 2024-2025.

Tax Expenses:	Increase /(Decrease)	Increase/(Decrease) in %
Current Tax	83.67	336.24%

3. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of the business of the Company.

4. SHARE CAPITAL:

The equity shares of the Company are presently listed on BSE Limited.

The authorized share capital of the Company as on 31st March, 2026 was ₹85,00,00,000 (Rupees Eighty-Five Crore only) divided into **42,50,00,000 equity shares of ₹2/- each**.

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2026 stood at ₹33,78,23,726 (Rupees Thirty-Three Crore Seventy-Eight Lakh Twenty-Three Thousand Seven Hundred and Twenty-Six only) divided into **16,89,11,863 equity shares of ₹2/- each**.

During the financial year ended 31st March, 2026, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

The equity shares of the Company continue to be listed on BSE Limited, and the annual listing fees for the financial year 2025–26 have been paid to the stock exchange.

Further the company has not issued any shares with differential voting rights, sweats equity shares, Bonus Shares and also not granted stock options as prescribed in Companies Act, 2013 and rules framed there under.

5. DIVIDEND:

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended 31st March, 2026.

6. TRANSFER TO RESERVES:

The Board of Directors has transferred the profit for the year i.e., **Rs. 165.96 Lacs** to the Reserve during the financial year ended 31st March, 2026. The closing balance of the reserve and surplus stands at **Rs. 2,303.60 Lacs** for the financial year ended 31st March, 2026.

7. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 ("the Act"), read with the applicable provisions of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the Financial Year 2025-26 is available on the website of the Company at: https://kclinfra.com/annual-returns/.

The Extract of Annual Return in Form MGT-9 is omitted by the Companies (Amendment) Act, 2017 with effect from 28th August 2020. Hence Form MGT-9 is not attached with this Board Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that

i. in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 at 31st March, 2026 and of its Profit for the year ended on that date;

iii. 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;

iv. they have prepared the annual accounts for the year ended 31st March, 2026 on a 'going concern' basis;

v. they have laid down internal financial controls, which are adequate and are operating effectively; and

They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSON:

During the financial year under review, the composition of the Board and the Key Managerial Personnel was in compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015.

The changes which took place in the composition of the board in Directors and Key Managerial Personnel during the financial year, are set out below:

1. **Resignation of Non-Executive Director:** Mr. Manoj Kumar Chaurasiya (DIN: 08302587), Non-Executive Director of the Company, resigned from the Directorship of the Company with effect from **14th November, 2025**, due to personal commitments. The Board placed on record its sincere appreciation for his valuable guidance, support and contributions during his association with the Company and wished him success in his future endeavours.

2. **Resignation of Company Secretary & Compliance Officer:** Mrs. Shivani Gupta resigned from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from **1st January, 2026**, to pursue an alternate career opportunity outside the Organization.

3. **Appointment of Company Secretary & Compliance Officer:** Ms. Rupal Samdani (Membership No. ACS 66064) was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from **1st April, 2026**, in place of Mrs. Shivani Gupta

The composition of Board of Director and Key Managerial Personnel as on financial year ending 31st March, 2026 is as follows:

Sr. No.	Key Managerial Person	DIN/PAN	Designation	Date of appointment	Date of Re-appointment
1	Mr. Mohan Jhawar	00495473	Managing Director	06/10/2005	30/09/2025
2	Mrs. Devyani Chhajed	10276186	Non-Executive Independent Women Director	30/09/2023	-
3.	Mr. Sameer Awasthi	10733089	Non-Executive Independent Director	09/09/2024	-
4	Mr. Rahul Khande	08095192	Executive Director	30/03/2018	-
5	Mr. Moeenuddin Makrani	08546964	Non-Executive Director	14/02/2020	-
6	Mr. Sunny Khande	EJXPK8836E	Chief Financial Officer	16/05/2016	-
7	Ms. Rupal Samdani	CKCPS3619H	Company Secretary	01/04/2026	-

There were no changes which took place in the composition of the board of Directors and Key Managerial Personnel after the end of the financial year but before the date report of the report.

10. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Board met at regular intervals in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

Sr. No.	Date of Meeting	Board Strength	No. of Director Present
1	30-05-2025	6	6
2	24-06-2025	6	6
3	14-08-2025	6	6
4	05-09-2025	6	6
5	14-11-2025	5	5
6	14-02-2026	5	5

11. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has in place a familiarization programme for its Independent Directors in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

12. DECLARATION BY INDEPENDENT DIRECTORS:

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

13. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, *Mr. Rahul Khande (DIN: 08095192),* Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The proposal for his re-appointment as Director of the Company is included in the Notice of the ensuing Annual General Meeting for consideration and approval of the Members.

14. BOARD COMMITTEE:

Pursuant to the provisions of Section 177 and Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following Board Committees:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee;
d) Risk Management Committee; and
e) Management Committee;

The composition, terms of reference, meetings and other details of the aforesaid Committees are provided in the ***'Corporate Governance Report'*** which forms part of this Annual Report and is presented as a separate section of the Annual Report.

15. AUDIT COMMITTEE:

The Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, the Audit Committee met at regular intervals, as and when required, to discharge its functions and responsibilities. The Committee, inter alia, reviewed the adequacy and effectiveness of the Company's internal financial controls and internal control systems, the reports of the Internal Auditors, compliance with applicable statutory and regulatory requirements, and the financial statements of the Company before recommending the same to the Board for its approval.

All the recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors.

16. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, the Committee reviewed and recommended matters relating to the appointment, re-appointment, remuneration and performance evaluation of Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the applicable statutory provisions.

All the recommendations made by the Nomination and Remuneration Committee during the financial year were accepted by the Board of Directors.

17. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee oversees the redressal of grievances of the security holders of the Company and ensures prompt and effective investor services in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Committee monitored investor-related matters and the functioning of the Company's investor grievance redressal mechanism.

No investor grievance remained pending as on 31st March, 2026, as confirmed by the Company's Registrar and Share Transfer Agent.

18. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee in accordance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, the Committee met at regular intervals, as required in order to discharge its responsibilities relating to the oversight of the Company's risk management framework, including identification, assessment, monitoring and mitigation of key business risks.

The Committee also reviewed the effectiveness of the risk management systems and processes and recommended appropriate measures, wherever considered necessary.

19. MANAGEMENT COMMITTEE:

To ensure ease of doing business and smooth flow of day-to-day business transactions, the Company has constituted a Management Committee comprising members of the Board and/or senior management. The Committee assists in overseeing routine business matters, facilitating timely decision-making and ensuring effective coordination across various functions of the Company.

The Committee operates within the authority delegated to it by the Board of Directors and reports significant matters, wherever required, to the Board for its consideration and approval.

20. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on 31st March, 2026. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

21. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26.

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

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

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

22. RISK MANAGEMENT AND ITS POLICY:

In the present dynamic business environment, effective risk management is an integral part of the Company's business operations. The Company has established a comprehensive Risk Management framework for identifying, assessing, monitoring and mitigating various risks that may affect its business, operations, financial performance and objectives.

The Company's Risk Management Policy provides a structured approach for identification and assessment of significant risks, evaluation of their potential impact, and implementation of appropriate mitigation measures. The identified risks are monitored on a continuing basis and appropriate corrective and preventive actions are undertaken to minimise their potential impact on the Company's business.

The Risk Management Committee oversees the implementation and effectiveness of the Company's risk management framework and periodically reviews the significant risks and mitigation measures.

The Risk Management Policy is available on the Company's website at https://kclinfra.com/code-of-conduct-policies/.

23. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

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

During the financial year under review, the Board reviewed the adequacy and effectiveness of the internal financial controls and found them to be operating effectively.

24. NOMINATION AND REMUNERATION POLICY:

The Company has in place a Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides the framework for determining the qualifications, positive attributes and independence of Directors and for remuneration of Directors, Key Managerial Personnel and Senior Management.

The Policy is available on the Company's website at https://kclinfra.com/code-of-conduct-policies/.

25. RELATED PARTY TRANSACTIONS AND ITS POLICY:

The Company has in place a Policy on Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides the framework for identification, approval, review and monitoring of related party transactions and is available on the Company's website at *https://kclinfra.com/code-of-conduct-policies/*.

During the financial year under review, the Company entered into transactions with related parties in the ordinary course of business and on an arm's length basis were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of related party transactions as required under the applicable Accounting Standards/Ind AS are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The related party transactions referred to above, as disclosed in the Financial Statements, do not fall within the ambit of Section 188(1) of the Companies Act, 2013 and, accordingly, the provisions relating to disclosure of such transactions in Form AOC-2 are not applicable to such transactions.

The particulars of contracts or arrangements with related parties, as required under the applicable provisions of the Companies Act, 2013, are provided in Form AOC-2 annexed to this Report as **"Annexure-1"**.

26. STATUTORY AUDITOR:

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

Board received the resignation of M/s. Scan & Co., Chartered Accountants on 05th September, 2026 and board considered and accepted the Resignation of M/s. Scan & Co., w.e.f. 05th September, 2026.

Further, M/s. C. N. Jain & Co. was recommended by Board in their Meeting held on 05th September, 2026, to be appointed as the Statutory Auditor of the Company, subject to approval of shareholders at the ensuing AGM.

M/s. C. N. Jain & Co., Chartered Accountants (Firm Registration No. 103895W) has been appointed as the Statutory Auditors of the Company at this i.e. 31st Annual General Meeting to be held on 30th September, 2026 for a term of five consecutive years, to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031.

Further, the Company has received a written Certificate of eligibility cum Consent letter from C. N. Jain & Co., Chartered Accountants to the effect that their appointment, if made, would be in accordance with the conditions prescribed in section 139 and 141 of the Companies Act 2013 and rules made thereunder. Members are requested to consider their appointment as Auditor of the Company for the period of for a term of five consecutive years, to hold office from the conclusion of that meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031.

27. AUDITOR'S REPORT:

M/s. Scan & Co., Chartered Accountants (previously known as M/s. M.S. Singhatwadia & Co., Chartered Accountants), were the Statutory Auditors of the Company for the financial year ended 31st March, 2026 and conducted the statutory audit of the financial statements of the Company for the said financial year.

The Independent Auditor’s Report issued by M/s. Scan & Co. on the financial statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or clarification from the Board of Directors. The Notes to the Financial Statements referred to in the Independent Auditor’s Report are self-explanatory and, therefore, do not call for any further explanation or clarification by the Board.

The Independent Auditor’s Report for the financial year ended 31st March, 2026 forms part of this Annual Report and is placed before the Members for their information and consideration.

28. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CS Asha Bhachawat from M/s. Asha and associates, Practising Company Secretary (M. No. F12717, C.P. No. 20718), was appointed as the Secretarial Auditor of the Company by the Members at the AGM held on 30th September, 2025, for a term of five consecutive financial years commencing from FY 2025-26.

29. SECRETARIAL AUDITOR REPORT:

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026, issued by CS Asha Bhachawat from M/s. Asha and associates, Practising Company Secretary, forms part of this Annual Report and is annexed to the Board’s Report as **“Annexure-2”**.

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or clarification by the Board of Directors.

30. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors appointed *M/s. Jain Tiwaddi & Associates, Chartered Accountants*, as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors conduct periodic reviews of the Company's operations, internal controls and processes and submit their reports to the Audit Committee. The Audit Committee reviews the observations and recommendations of the Internal Auditors and monitors the implementation of appropriate corrective measures, wherever required.

31. REPORTING OF FRAUDS:

During the year under review, there have been no instances of frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

32. COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to maintenance of cost records and cost audit were not applicable to the Company for the financial year under review.

33. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118 (10) of the Companies Act, 2013. The Company has duly adhered to the provisions of Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), as applicable.

34. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining the highest standards of corporate governance and adheres to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The ***Corporate Governance Report****,* prepared in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is presented as a separate section.

The ***Compliance Certificate on Corporate Governance***, issued in accordance with Regulation 34(3) read with Schedule V (Part E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also placed separately following the Corporate Governance Report and forms part of this Annual Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The ***Management Discussion and Analysis Report*** for the financial year under review, prepared in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is presented as a separate section of the Annual Report.

36. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending 31st March, 2026.

37. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary under Section 2(87), associate company under Section 2(6) of the Companies Act, 2013, or any joint venture as on 31st March, 2026. Accordingly, the disclosure relating to their performance and financial position is not applicable.

38. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR:

During the year under review, no companies have become or ceased to be subsidiary, joint venture and/or Associates of the company.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The disclosures as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy and technology absorption are not applicable to the Company considering the nature of its business and operations during the year under review.

40. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

41. FIXED DEPOSITS/DEPOSITS:

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

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

42. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are disclosed in the notes forming part of the Financial Statements. (Please refer to Note No. 2 and 3 to the standalone Financial Statement).

43. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year to which this financial statement relates, except as mentioned below:

- **Change in Registered Office of the Company:**

The Board of Directors, at its meeting held on 14th February, 2026, approved the shifting of the registered office of the Company, with effect from 15th February, 2026 within the local limits of the State of Maharashtra, from:

"B-3/204, Saket Complex, Thane (West), Thane – 400601, Maharashtra" to "606, 6th Floor, Reliable Business Centre, New Link Road, Anand Nagar, Oshiwara, Jogeshwari West, Mumbai – 400102, Maharashtra"

The necessary statutory filings and compliances in this regard have been completed in accordance with the applicable provisions of the Companies Act, 2013.

Further, there are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates and on the date of this report.

44. PARTICULARS OF EMPLOYEES AND DISCLOSURES RELATING TO REMUNERATION:

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **"Annexure-3"** forming part of this Report.

The Company affirms that the remuneration paid to its Directors, Key Managerial Personnel and employees during the financial year was in accordance with the Nomination and Remuneration Policy of the Company.

45. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on 31st March, 2026.

Male Employees: 08
Female Employees: 06
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

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

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In compliance with the Companies (Accounts) Second Amendment Rules, 2025 with regard to the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the Company hereby discloses the following details for the financial year 2025–26:

(a) Number of complaints of sexual harassment received in the year: **Nil**
(b) Number of complaints disposed off during the year: **Nil**

(c) Number of cases pending for more than ninety days: **Nil**

The Policy on Prevention of Sexual Harassment at Workplace is available on the Company's website at *https://kclinfra.com/code-of-conduct-policies/*.

47. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in compliance with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to paid maternity leave, work-from-home provisions (where applicable), crèche facility (where required), and protection against dismissal during maternity leave. The company also aims at creating a supportive and inclusive workplace that promotes the health, well-being, and dignity of women employees during and post maternity and remains committed to fostering a compliant, equitable, and employee-friendly environment in line with the intent and spirit of the Maternity Benefit Act, 1961.

48. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

As per the provisions of section 125 of the Companies Act 2013 and as per the rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001, there were no amounts required to be transferred to the Investor Education and Protection Fund pursuant to the provisions of the Companies Act, 2013.

49. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-26, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

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

During the financial year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

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

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

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

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

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

53. DISCLOSURE REQUIREMENTS:

- As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.

- Details of the familiarization programme of the investor independent directors are available on the website of the Company at *https://kclinfra.com/code-of-conduct-policies/*.

- The Company has formulated and published a Vigil Mechanism/Whistle-Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The mechanism enables Directors and employees to report genuine concerns and provides adequate safeguards against victimization.

  The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015. The whistleblowing Policy is available on the company's website at *https://kclinfra.com/code-of-conduct-policies/*.

54. DISCLOSURE UNDER SECTION 164 (2):

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

55. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations. The company has designated *Mr. Mohan Jhawar (DIN: 00495473),* Managing Director of the Company as Designated person.

56. IMPLEMENTATION OF CORPORATE ACTION:

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

57. PARTICIPATION IN THE GREEN INITIATIVE:

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

58. ACKNOWLEDGEMENTS:

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

BY ORDER OF THE BOARD
KCL INFRA PROJECTS LIMITED

Sd/-	**Sd/-**
MOHAN JHAWAR	**RAHUL KHANDE**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 00495473	**DIN: 08095192**

DATE: 05.09.2026
PLACE: MUMBAI

ANNEXURE – 1

FORM NO. AOC-2
PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

Name(s) of Related Party and Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of Contract	Salient Terms and justification of entering into such transactions	Dates of Approval by the Board	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Amount (In Rs.)	Amount paid as advance, if any
Not applicable							

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

Name (s) of Related Party and Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
Not applicable						

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

BY ORDER OF THE BOARD
KCL INFRA PROJECTS LIMITED

Sd/-	**Sd/-**
MOHAN JHAWAR	**RAHUL KHANDE**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 00495473	**DIN: 08095192**

DATE: 05.09.2026
PLACE: MUMBAI

ANNEXURE – 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
KCL Infra Projects Limited
(CIN: L45201MH1995PLC167630)
606, 6th Floor, Reliable Business Centre, New Link Road, Anand Nagar, Oshiwara, Jogeshwari, Jogeshwari West, Mumbai, Jogeshwari West, Maharashtra, India, 400102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KCL Infra Projects Limited** (**CIN: L45201MH1995PLC167630)** (hereinafter called **'the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder, *however*, with some procedural lacunas and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within and *beyond the due date*) and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and rule made there under.
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:
    (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009.

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

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

i) The Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

6) As per the Information given by the Management, other laws which are applicable to the Company are:

- General Clause Act, 1897
- Registration Act, 1908
- Indian Stamp Act, 1899
- Limitation Act, 1963
- Transfer of Property Act, 1882
- The Indian Contract Act, 1872
- Negotiable Instrument Act, 1881
- Information Technology Act, 2000
- Consumer Protection Act, 1986
- Arbitration and Conciliation Act, 1996
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- Payment of Bonus Act, 1965
- The Income Tax Act, 1961
- Employees State Insurance Act, 1948
- Goods and Services Tax Act, 2017
- Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996

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

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

a) BSE imposed fine of Rs. 12,000/- plus GST, i.e., Rs. 14,160/- for Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI (LODR) 2015 dated 30th October 2025. The Company has paid the fine amount in full.

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

1. The Securities and Exchange Board of India (Share based Employee Benefit) Regulations, 2014;

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in directorship of the Company during the year under review.

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

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

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

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

For Asha & Associates
Practicing Company Secretaries

Sd/-
CS Asha Bhachawat
CP: 20718, FCS: 12717
P.R. No.: 4429/2023
UDIN: F012717H001373274

Date: 04th September, 2026
Place: Indore

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

Annexure 'A'

To,
The Members of
KCL Infra Projects Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of material fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

For Asha & Associates
Practicing Company Secretaries

Sd/-
CS Asha Bhachawat
CP: 20718, FCS: 12717
P.R. No.: 4429/2023
UDIN: F012717H001373274

Date: 04th September, 2026
Place: Indore

ANNEXURE – 3

DISCLOSURES RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. DISCLOSURES UNDER RULE 5(1):

The prescribed particulars relating to remuneration of Directors and Key Managerial Personnel of the Company for the financial year ended 31st March, 2026, are as follows:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year
Mohan Jhawar	4.81:1

2. Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any, in the financial year:

Name of the Directors/KMP	Percentage increase in Remuneration in the Financial Year
Mr. Mohan Jhawar	-75%
Mr. Sunny Khande	14%
Mrs. Shivani Gupta	-25%

3. Percentage increase in the median remuneration of employees in the financial year: -62.87%

4. Number of permanent employees on the rolls of the Company: 14

5. Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

6. Key parameters for any variable component of remuneration availed by the directors:

   No variable component of remuneration was paid to the Directors during the financial year under review.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

   The Company affirms that the remuneration paid during the financial year is in accordance with the Nomination and Remuneration Policy of the Company.

B. DISCLOSURES UNDER RULE 5(2) AND RULE 5(3):

The statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee falling within the categories specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below.

1. Top Ten Employees in terms of Remuneration Drawn:

Sr. no.	Name	Designation	Remuneration received (₹)	Nature of employment	Qualifications & experience	Date of commencement of employment	Age	Last employment held before joining the company	Percentage of equity shares held within the meaning of point (3) above	The name of director/manager, of whom the Employee is a Relative
1.	Mohan Jhawar	Managing Director	13,50,000	Permanent	Chartered Accountant	06/10/2005	59	N.A.	22.84%	N.A.
2.	Sunny Khande	CFO	7,20,000	Permanent	B.Com	16/05/2016	34	N.A.	NIL	N.A.
3.	Shivani Khandelwal	CS	1,80,000	Permanent	Company Secretary	01/09/2021	34	N.A.	NIL	N.A.

2. Employees employed throughout the financial year, were in receipt of remuneration of ₹1.02 crore or more during the financial year: NIL

3. Employees employed for a part of the financial year, were in receipt of remuneration of ₹8.50 lakh or more per month during any part of the financial year: NIL

4. Employees employed throughout the financial year or part thereof, were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and who, along with their spouse and dependent children, held not less than two per cent of the equity shares of the Company: NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

31st Annual Report • Financial Year 2025–26

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's economic growth during FY 2025-26 remained resilient, with real GDP provisionally estimated to have grown by 7.7%, as compared with 7.1% in FY 2024-25. Real GVA is estimated to have grown by 7.9% during FY 2025-26, reflecting continued economic activity across key sectors.

Infrastructure remains an important contributor to India's economic development, supporting connectivity, logistics efficiency and the movement of goods and people. Continued investment in infrastructure, together with increasing urbanisation and evolving infrastructure requirements, is expected to support long-term growth across the sector.

The Government of India continues to promote infrastructure-led development through initiatives such as the *National Infrastructure Pipeline, Make in India, Production Linked Incentive schemes and PM Gati Shakti*. The PM Gati Shakti National Master Plan seeks to facilitate integrated infrastructure planning and multimodal connectivity. As of February 2026, *352 infrastructure projects with a total estimated cost of ₹16.10 lakh crore* had been evaluated through the Network Planning Group mechanism under PM Gati Shakti, of which *201 projects had been sanctioned and 167 were under implementation.*

The Government's focus on infrastructure investment is also reflected in the Union Budget 2025-26, wherein total capital expenditure was budgeted at ₹11.21 lakh crore, while effective capital expenditure was budgeted at ₹15.48 lakh crore.

Alongside physical infrastructure development, initiatives relating to *smart cities, urban mobility, housing, water and sanitation* are contributing to the development of technology-enabled urban infrastructure. The infrastructure sector encompasses diverse activities including roads, bridges, urban infrastructure, construction, transportation, logistics and other built infrastructure.

Against this backdrop, developments in urban infrastructure, mechanized car parking and technology-enabled parking solutions remain particularly relevant to the Company's business and may provide opportunities arising from the increasing need for efficient utilisation of urban space.

BUSINESS OVERVIEW AND PERFORMANCE:

During the financial year ended 31st March, 2026, the Company continued to focus on its business activities in the infrastructure and remained focused on strengthening its operational capabilities and identifying suitable business opportunities.

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	58,80,36,846	12,17,04,752
Profit/(Loss) Before Tax	2,50,04,215	73,78,695
Profit/(Loss) After Tax	1,65,96,389	52,06,636

During FY 2025-26, the Company's performance was influenced by its business operations, project execution, prevailing market conditions and the overall environment in the infrastructure sector.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company operates primarily in the civil and infrastructure works does not have separate reportable business or product segments for the purpose of segment-wise reporting.

Accordingly, the Company's operational performance is assessed on an overall business basis and separate segment-wise or product-wise performance is not presented.

During the year under review, the Company's performance was primarily influenced by project execution, order opportunities, prevailing market conditions, competition, input costs and other factors affecting the infrastructure and mechanized car parking industry.

OPPORTUNITIES:

The continued development of civil construction and infrastructure, coupled with increasing urbanisation and investment in physical infrastructure, presents opportunities across the sector. Government initiatives and increasing focus on connectivity, urban development and modern infrastructure are expected to support demand for infrastructure-related services.

Mechanized car parking systems also present an emerging opportunity, particularly in urban areas where increasing vehicle density and limited availability of land create a need for efficient parking solutions.

The Company remains focused on evaluating suitable opportunities across the civil construction, infrastructure and related sectors, while leveraging its capabilities and project execution experience to support sustainable growth.

THREATS:

The infrastructure and construction industry is competitive and is characterised by participation from a large number of players. The tendering and project-award process may therefore remain competitive and may affect order acquisition and project margins.

Project execution may also be affected by delays arising from coordination among government authorities, clients, contractors and other stakeholders.

The industry involves significant project costs and working-capital requirements. Availability and cost of funds, fluctuations in the prices of key inputs and changes in project timelines may affect project execution and profitability.

The Company also remains exposed to competitive pressures, regulatory developments and changes in market conditions, which may affect business opportunities and operating performance.

RISK AND CONCERNS:

Risk is an inherent part of any business, including the infrastructure and construction industry. The Company is exposed to various risks associated with its business operations, including contractual and project execution risks, availability of skilled manpower, funding requirements, regulatory changes, fluctuations in input costs, competitive intensity and other operational and business risks.

The Company recognises that effective identification, assessment and mitigation of risks are essential for achieving its business objectives. Accordingly, the Company has established a Risk Management Policy and framework to identify, evaluate, monitor and manage significant risks in a structured manner. The identified risks are periodically reviewed and appropriate mitigation measures are undertaken to minimise their potential impact on the Company's operations and financial performance.

The Company continues to monitor the changing business environment and evaluates emerging risks on an ongoing basis, taking appropriate measures to address and mitigate their potential impact on the Company's business and operations.

OUTLOOK:

The Company remains focused on strengthening and expanding its presence in the infrastructure sector, with particular emphasis on mechanized car parking and technology-enabled infrastructure solutions, including opportunities arising from smart-city and urban infrastructure development.

The continued focus of the Government on infrastructure development, urbanisation, smart-city initiatives and technology-enabled infrastructure is expected to provide opportunities for the growth and development of mechanized car parking and related infrastructure solutions.

The Company will continue to focus on efficient project execution, prudent financial management, technology adoption and development of its business opportunities while remaining responsive to changing market conditions.

The Company has also diversified its business objectives to include opportunities in the healthcare sector and will evaluate such opportunities in line with its strategic priorities and overall business objectives.

INTERNAL CONTROL MECHANISM:

The Company has adequate internal control systems commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure that the Company's assets and resources are adequately safeguarded, operations are conducted efficiently and applicable internal policies and statutory requirements are complied with.

The Internal Auditor periodically reviews significant areas of the Company's operations and submits reports to the Audit Committee for its review and consideration.

Significant audit observations and recommendations are appropriately followed up and corrective measures are undertaken wherever considered necessary.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control systems and monitors the implementation of audit recommendations.

The Company's internal control systems are also subject to review by the Statutory Auditor as part of the statutory audit in accordance with applicable laws and auditing standards.

HUMAN RESOURCE DEVELOPMENT:

The Company recognises its human resources as an important contributor to its growth and competitiveness. The Company's human resource practices and people-development initiatives are focused on attracting, developing and retaining appropriate talent for key roles.

The Company continues to focus on developing a performance-oriented culture through appropriate recruitment, performance management, employee development, reward and recognition and opportunities for professional growth.

Key personnel are evaluated against organisational and functional objectives, with emphasis on aligning individual responsibilities with the Company's overall business priorities.
The Company also engages with external professionals and specialists, wherever required, to support its business and operational requirements.

CAUTIONARY STATEMENTS:

The above Management Discussion and Analysis contain certain forward-looking statements within the meaning of applicable securities laws and regulations. These statements relate to the Company's future business prospects, plans, expectations and performance and are subject to various risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied in such forward-looking statements.

The risks and uncertainties relating to such statements include, among others, changes in economic conditions, competitive intensity, regulatory developments, government policies and actions, project execution, time and cost overruns, availability and cost of resources, fluctuations in input costs, availability of finance, the Company's ability to manage growth and attract and retain skilled personnel, as well as other factors that may affect the Company's business, operations and financial performance.

The information and data relating to the industry and external economic environment contained in this Report have been derived from sources considered reliable by the Company. However, the Company does not make any representation or warranty as to the accuracy, completeness or reliability of such external information and data.

The Company does not undertake any obligation to publicly update, revise or otherwise modify any forward-looking statements contained herein to reflect subsequent events, developments or circumstances, except as may be required under applicable laws and regulations.

CORPORATE GOVERNANCE REPORT
31st Annual Report • Financial Year 2025–26

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

1. INTRODUCTION:

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

2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

3. BOARD OF DIRECTORS:

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

A. COMPOSITION:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, Your Company’s Board comprises of Five Directors, out of them three are Non-Executive Independent Directors, one is a Professional Executive Director, and one is Promoter Executive Director. The composition of the Board is in conformity with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 and Section 149(6) of the Act.

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

B. BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them planning their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31st March, 2026, Five (5) Board meetings were held respectively on below mentioned dates:

Sr. No.	Date of the Meeting	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1.	30/05/2025	6	6
2.	24/06/2025	6	6
3.	14/08/2025	6	6
4.	05/09/2025	6	6
5.	14/11/2025	5	5
6.	14/02/2026	5	5

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

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on 31st March, 2026 are given above. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/ memberships of board committees shall include only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee & the Management Committee.

4. INDEPENDENT DIRECTOR:

A. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of the management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors met one time during the Financial Year ended 31st March, 2026 on 14th February, 2026 and inter alia discussed the following: -

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

B. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

5. COMMITTEES OF THE BOARD:

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

A. AUDIT COMMITTEE:

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

a) Composition of Audit Committee as on March 31,2026: -

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

Sr. No.	Name of Director	Category	Designation
1.	Mr. Sameer Awasthi	Non-Executive - Independent Director	Chairperson
2.	Mrs. Devyani Chhajed	Non-Executive - Independent Director	Member
3.	Mr. Mohan Jhawar	Managing Director	Member

4.	Mr. Moeenuddin Makrani	Non-Executive - Independent Director	Member

b) Meeting of Audit Committee:-

During the Financial Year ended 31st March, 2026, Five (5) Audit Committee Meetings were held as below:

Sr. No.	Date of the Meeting	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1.	30/05/2025	4	4
2.	14/08/2025	4	4
3.	05/09/2025	4	4
4.	14/11/2025	4	4
5.	14/02/2026	4	4

The necessary quorum was present for all the meetings.

c) Powers of Audit Committee:-

The power of audit committee shall include the following: -

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

d) Role of Audit Committee:-

The role of audit committee shall include the following:-

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to: -

    - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same
    - Major accounting entries involving estimates based on the exercise of judgment by management

- Significant adjustments made in the Financial Statements arising out of audit findings
- Compliance with listing and other legal requirements relating to Financial Statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

5. Reviewing with management, the quarterly Financial Statements before submission for board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and Risk Management systems;

11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

13. Discussion with internal auditors of any significant findings and follow up there on;

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

17. Reviewing the functioning of the Whistle Blower mechanism in case same is existing;

18. Overseeing the performance of Company's Risk Management Policy;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

e) **Information to be reviewed by Audit Committee**:

The audit committee shall review the following:

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

B. NOMINATION AND REMUNERATION COMMITTEE:-

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

a) Composition of Nomination and Remuneration Committee:

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

b) Composition of Committee:

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

c) Meeting of Nomination and Remuneration Committee:

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

Sr. No.	Date of the Meeting	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1.	09/06/2025	3	3
2.	14/11/2025	3	3
3.	14/02/2026	3	3

d) Role of Nomination and Remuneration Committee:

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

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

e) Remuneration Policy:

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

f) Remuneration of Directors:

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

g) Remuneration to Non-Executive Directors:

During the year ended 31st March, 2026, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company had a shareholder's / investors grievance Committee of directors look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices/ Annual Reports, etc. the nomenclature of the said Committee was changed to Stakeholders' relationship Committee in the light of provisions of the Act and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

a) Composition of Stakeholders' Relationship Committee:

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

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

b) Meeting of Stakeholder Relationship Committee:

During the Financial Year ended 31st March, 2026, No investor complaints were received and No complaint was pending for redressal.

The Stakeholder Relationship Committee meet as follows:-

Sr. No.	Date of the Meeting	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1.	14/02/2026	4	4

The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review.

c) Role of Stakeholder Relationship Committee:

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

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

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

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

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

D. RISK MANAGEMENT COMMITTEE:-

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

a) Composition of Risk Management Committee:

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

b) Meeting of Risk Management Committee:

During the Financial Year ended 31st March, 2026, the Risk Management Committee met as follows:-

Sr. No.	Date of the Meeting	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1.	14-08-2025	4	4
2.	14-11-2025	4	4

The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review.

c) Role of Risk Management Committee:

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

E. MANAGEMENT COMMITTEE:

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

a) Composition of Management Committee:

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

b) Meeting of Management Committee:

During the Financial Year ended 31st March, 2026, the committee met once as follows:

Sr. No.	Date of the Meeting	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting
1.	14/02/2026	4	4

The necessary quorum was present for the meeting of Management Committee during the Financial Year under review.

6. INVESTOR CORRESPONDENCE (DETAILS OF COMPLIANCE OFFICER):

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

Company Secretary & Compliance officer

Ms. Rupal Samdani

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

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

7. GENERAL BODY MEETINGS:

a. Annual General Meetings: -

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

AGM	Year	Date and time	Venue	Brief Description of Special Resolution
30th	2024-25	30th September, 2025 at 11:00 PM	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed venue registered office of the Company	Special Resolution were passed in the meeting are as follows: 1. Re-appointment of Mr. Moenuddin Makrani (DIN: 08546964), as independent director of the company for another term of 5 years commencing from 1 October, 2025 till 30 September, 2030. 2. Appointment of Asha & Associates as the Secretarial Auditor of the Company for the period of Five years.
29th	2023-24	09th September, 2024 at 2:30 PM	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed	Special Resolution were passed in the meeting are as follows: 1. Appointment of Mr. Sameer Awasthi as independent director of the company in place of

			venue registered office of the Company	Mr. Archit Yadav on account of completion of his tenure of one term of five years. 2. Re-issue of forfeited equity shares arising out of forfeiture of rights equity shares for non-payment of first and final rights call money.
28th	2022-23	30th September, 2023 at 12.00 PM	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed venue registered office of the Company	There were no Special Resolution were passed in the meeting.

8. OTHER DISCLOSURES:

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

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

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

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

e. The Company does not have any subsidiary company.

f. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

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

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

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

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

j. Means of Communication:

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

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

k. Payment of Listing Fees and Depository Fee

The Equity shares of the Company are listed on the BSE Limited (BSE). The listing fee for the year 2025-26 has already been paid to BSE Limited (BSE) and The Annual Custodial Fees for the year 2025-26 has been paid to National Securities Depository Limited and Central Depository Services Limited.

9. GENERAL SHAREHOLDER INFORMATION:

I	**Annual General Meeting:**	31st Annual General Meeting of the members of KCL Infra Projects Limited
	Day, Date, Time:	Wednesday 30th September, 2026 11:00 AM
	Venue:	Video Conferencing Other Audio-Visual Mode: Topic: 31st Annual General Meeting Time: 30th September, 2026 11:00 AM India 1st April 2026 - 31st March 2027
II	**Financial Year**	Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2026)-on or before 14th August, 2026 Q2 (30.09.2026)-on or before 14th November, 2026 Q3 (31.12.2026)- on or before 10th February, 2026 Q4(31.03.2027)-on or before 30th May, 2026 (Subject to extension of dates provided by SEBI from time to time)

III Date of Book Closure 24th September, 2026 to 30th September, 2026

IV Dividend Payment Date No Dividend has been recommended for the year ended 31st March, 2026.

V Listing on Stock Exchanges BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

VI Stock Code BSE–531784

VII ISIN Number INE469F01026

VII.Market Price Data:

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

Month	Company's Share Price on BSE		BSE Sensex	
	Monthly High (In Rs.)	Monthly Low (In Rs.)	High	Low
April, 2025	1.69	1.24	75,124.28	71,816.46
May, 2025	1.64	1.30	76,009.68	71866.01
June, 2025	1.69	1.40	79,671.58	70,234.43
July, 2025	1.48	1.30	81,908.43	78,971.79
August, 2025	1.80	1.24	82,637.03	78,295.86
September, 2025	1.59	1.39	85,978.25	80,895.05
October, 2025	1.48	1.20	84,648.40	79,137.99
November, 2025	1.52	1.20	80,569.73	76,802.73
December, 2025	1.49	1.27	82,317.74	77,560.79
January, 2026	1.49	1.08	80,072.99	75,267.59
February, 2026	1.49	1.15	78,735.41	73,141.27
March, 2026	1.56	1.12	78,741.69	72,633.54

VIII. Registrar & Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd.

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

Share Transfer System

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

IX. Shareholding Details

A. Shareholding Pattern as on 31st March, 2026

	Category	No. of Shares Held	% of Shareholding
A	**PROMOTER SHOLDING:**		
1.	Promoters: a. Indian Promoters b. Foreign Promoters	 38646210 0.00	 22.88% 0.00%
2.	Person acting in concert		
	Sub-total (A)	**38646210**	**22.88%**
B	**NON-PROMOTER' SHOLDING:**		
1.	Institutional Investors		
	a. Mutual Funds and UTI	0.00	0.00%
	b. Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions/ Non-government Institutions]	29,210	0.02%
	c. FIIs	0.00	0.00%
	Sub-total (B)	**29,210**	**0.02%**
C	**OTHERS:**		
	A. Body Corporate	1,54,08,019	9.12%
	B. Indian Public	11,02,90,588	65.29%
	C. NRIs/OCBs	9,56,769	0.57%
	D. Any other	-	
	Clearing Members	-	
	HUF	35,81,067	2.12%
	Sub-total (C)	**13,02,65,653**	**77.12%**
	Grand Total (A+B+C)	**16,89,11,863**	**100.00%**

X. Distribution of Shareholding as on 31st March, 2026

Equity Shares Slab	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Up to 100	18562	51.41	719267	0.43
101 to 500	7448	20.63	2077477	1.23
501 to 1000	3500	9.69	2982971	1.77
1001 to 2000	2298	6.36	3542895	2.10
2001 to 3000	941	2.61	2424764	1.44
3001 to 4000	504	1.40	1810321	1.07
4001 to 5000	631	1.75	3052548	1.81

5001 to 10000	1036	2.87	8003392	4.74
10001 to 20000	526	1.46	7672774	4.54
20001 to 50000	372	1.03	11947342	7.07
50001 & Above	289	0.80	124678112	73.81
Total :	36107	100.00	168911863	100.00

XI. Dematerialization and Liquidity:

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

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

The Company had not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on 31st March, 2026 the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

XIII. Plant Locations:

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

XIV. Address for correspondence:

1. Adroit Corporate Services Pvt. Ltd.

Registered Office: 18-20, Jaferbhoy Industrial Estate, Makwana Road Marol Naka, Andheri (E), Mumbai City-400059, Mumbai, Maharashtra, India

Contact No.: +91-22- 4227 0400 /2859 6060 / 2859 4060

E-mail Id: rameshg@adroitcorporate.com, divyan@adroitcorporate.com, info@adroitcorporate.com

2. KCL Infra Projects Limited

Registered Office: 606, 6th Floor, Reliable Business Centre, New Link Road, Anand Nagar, Oshiwara Jogeshwari, Jogeshwari West-400102, Mumbai, Maharashtra, India.

Corporate office: 3rd Floor, KCL Business Park, 46-47, PU-4 Commercial, Behind C-21 Mall, A.B. Road, Vijay Nagar, Indore-452010, Madhya Pradesh, India.

Contact No.: +91-9301300600

E-mail: info@kclinfra.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V (Part E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
KCL INFRA PROJECTS LIMITED
CIN: L45201MH1995PLC167630
Address: 606, 6th Floor, Reliable Business Centre,
New Link Road, Anand Nagar, Oshiwara Jogeshwari,
Mumbai, Jogeshwari West-400102, Maharashtra, India

We have examined the compliance of the conditions of Corporate Governance by KCL Infra Projects Limited ("the Company"), for the financial year ended 31st March, 2026, as stipulated in regulation 34(3) read with Schedule V (Part E) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

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

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

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

For Asha & Associates
Practicing Company Secretaries

Sd/-
CS Asha Bhachawat
CP No.: 20178, FCS: 12717
P.R. No.: 4429/2023
UDIN: F012717H001398838

Place: Indore
Date: 07.09.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
KCL INFRA PROJECTS LIMITED
CIN: L45201MH1995PLC167630
Address: 606, 6th Floor, Reliable Business Centre,
New Link Road, Anand Nagar, Oshiwara Jogeshwari,
Mumbai, Jogeshwari West-400102, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KCL INFRA PROJECTS LIMITED,** having **CIN: L45201MH1995PLC167630** and having registered office **at 606, 6th Floor, Reliable Business Centre, New Link Road, Anand Nagar, Oshiwara Jogeshwari, Mumbai, Jogeshwari West-400102, Maharashtra, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of the Directors

S. No.	Name of Director	DIN No	Date of Appointment in Company*
1.	Mohan Jhawar	00495473	06/10/2005
2.	Rahul Khande	08095192	30/03/2018
3.	Moeenuddin Makrani	08546964	14/02/2020
4.	Sameer Awasthi	10733089	09/09/2024
5.	Devyani Chhajed	10276186	30/09/2023

*the date of appointment is as per the MCA portal.

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

For Asha & Associates
Practicing Company Secretaries

Sd/-
CS Asha Bhachawat
CP No.: 20178, FCS: 12717
P.R. No.: 4429/2023
UDIN: F012717H001398838

Place: Indore
Date: 07.09.2026

CFO CERTIFICATION

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

To,
The Board of Directors
KCL Infra Projects Limited
606, 6th Floor, Reliable Business Centre,
New Link Road, Anand Nagar, Oshiwara Jogeshwari,
Mumbai, Jogeshwari West-400102, Maharashtra, India

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of KCL Infra Projects Limited ("the Company"), hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:
(a) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
(b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee: -
(a) Significant changes in internal control over financial reporting during the year;
(b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting; and
(c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR AND ON BEHALF OF
KCL INFRA PROJECTS LIMITED

Sd/-	**Sd/-**
MOHAN JHAWAR	**SUNNY KHANDE**
MANAGING DIRECTOR	**CHIEF FINANCIAL OFFICER**

DATE: 05.09.2026
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT
Financial Year 2025–26

To

The Board of Directors of KCL Infra Projects Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **KCL INFRA PROJECTS LIMITED** for the quarter ended 31st March 2026 and the year-to-date results for the period from 01st April 2025 to 31st March 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2026 as well as the year-to-date results for the period from 01st April 2025 to 31st March 2026

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. **Modification of Lease Arrangement and Accounting of Security Deposits**

Why the matter was considered to be one of most significance in our audit

The Company entered into a Rent agreement with **C3 Multi Speciality Hospital Limited** on 1 December 2021, under which monthly rent of ₹7.50 lakhs was receivable and the Company received a refundable security deposit of ₹45 lakhs. However, no rental income was received from C3 Multi Speciality Hospital Limited up to 1 January 2026 under the said arrangement.

Subsequently, the earlier Rent agreement was terminated and a new Rent agreement was executed with C3 Multi Speciality Hospital Limited effective from 1 January 2026 to 30 November 2036. Under the revised arrangement, the monthly rent was reduced to ₹1.00 lakh, while the security deposit received from C3 Multi Speciality Hospital Limited was increased to ₹11.00 crore.

Considering the significant modification of the contractual terms, including the substantial increase in the security deposit, reduction in rental consideration, and the non-receipt of rent under the earlier agreement, the accounting treatment, measurement, and disclosure of the revised Rent arrangement required significant management judgement. Accordingly, this matter was considered to be of most significance in our audit and was therefore determined to be a Key Audit Matter.

How our audit addressed the matter

Our audit procedures included, among others:

1. Obtained and reviewed the original lease agreement dated 1 December 2021 and the revised lease agreement executed with C3 Hospitality.

2. Evaluated the commercial terms of both agreements, including lease tenure, rental consideration, security deposit, and termination provisions.

3. Verified the receipt of security deposits through supporting documents and bank statements.

4. Assessed the accounting treatment adopted by the Company in respect of the security deposits and lease income in accordance with the applicable accounting standards.

5. Evaluated management's rationale for revising the lease terms and the basis for accounting for the modification of the lease arrangement.

6. Reviewed whether appropriate disclosures relating to the lease agreements, security deposits, and outstanding rental dues had been made in the financial statements.

7. Assessed the adequacy and appropriateness of the related financial statement disclosures.

Emphasis of Matter

1. We draw attention to Note No. 18 to the financial statements regarding dues payable to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As disclosed therein, outstanding balances aggregating to ₹50 lakhs remain unpaid for a period ranging from one to three years from the respective due dates for payment.
2. We draw attention to Note No. 9 to the financial statements regarding trade receivables aggregating to ₹2,69,29,964 which have remained outstanding for more than three years, as indicated in the ageing schedule of trade receivables. The recoverability of these balances is dependent upon management's assessment and future realization from the respective parties.

3. We draw attention to Note No. 5 to the financial statements regarding loans aggregating to ₹4,31,53,653. The loan agreements and supporting documentation in respect of certain loans included in the aforesaid balance were not made available to us for verification.

Our Opinion is not modified on the basis of EOM.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- During the current year, certain items in the balance sheet have been reclassified to conform with the current year's presentation. These reclassifications were made to provide a more accurate and meaningful presentation of the financial position of the entity. Comparative figures have been restated where necessary to reflect these changes. These reclassifications have no impact on the previously reported net assets or profit/loss of the entity.

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

Sd/-

Place: Indore
Date: 30/05/2026
UDIN: 26408113AKBXIN4035

CA Chetan Khandelwal
Partner
M. No. 408113

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

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

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

We have audited the internal financial controls over financial reporting of KCL Infra Projects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA Chetan Khandelwal
Partner
M. No. 408113

Place: Indore
Date: 30/05/2026
UDIN: 26408113AKBXIN4035

Annexure - B to Independent Auditor's Report

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

i. In respect of the Company's Fixed Assets:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
   c. There is Office Premise which is held in the name of the Company.

ii. The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

   a. The company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year:

Particulars	**Loans (₹)**	**Guarantees(₹)**
Aggregate amount granted / provided during the year:		
– Subsidiaries	0	0
– Joint Ventures	0	0
– Others	215233298.00	0
Balance outstanding as at balance sheet date:		
– Subsidiaries	0	0
– Joint Ventures	0	0
– Others	316196088.00	0

iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made any investments, provided guarantees, or given securities to directors or any other persons in whom the directors are interested, as specified under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 have been complied with. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made, guarantees provided, and securities given.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or

National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of Statutory dues:

1. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities Except,

S. No.	Nature of Statutory Dues	Amount (₹)
1	Employees' State Insurance (ESIC)	59,520
2	Professional Tax (PT)	10,80
	Total	**70,500**

2. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Sservice Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

3. Details of dues of Service Tax, Sales Tax, Value Added Tax which have not been deposited/ partially deposited as at March 31, 2026 on account of dispute are given below:

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised money by way of initial public offer, further public offer (including debt instruments), or by way of preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause (x) of the Order are not applicable.

xi. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

b. The reports of the Internal Auditor for the period under audit have been considered by us.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the Company

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the Company for the year under audit.

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

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xx. a. The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

b. This clause is not applicable to the company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-

CA Chetan Khandelwal
Partner
M. No. 408113

Place: Indore
Date: 30/05/2026
UDIN: 26408113AKBXIN4035

FINANCIAL STATEMENTS
Financial Year 2025–26

KCL INFRA PROJECTS LIMITED
Balance Sheet for the year ended 31st March 2026

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
				(In Lakhs)
	Assets			
	Non-current Assets			
(a)	Property, Plant and Equipment	1	24.70	35.45
(b)	Intangible assets			
(c)	Capital Work-In-Progress			
(d)	Financial assets			
	- Investments	2	300.10	300.10
	- Loans	3	4,235.93	2,584.76
	- Other Financial Assets	4	3.64	704.86
(e)	Deferred Tax Assets		-	0.21
(f)	Non-current Assets		-	-
(g)	Other Non-current Assets	5	86.00	46.00
	Total non-current assets		**4,650.37**	**3,671.38**
	Current assets			
	Inventories	6	1,027.81	345.34
	Financial Assets		-	-
	- Trade Receivables	7	3,161.96	562.79
	- Cash and Cash Equivalents	8	227.79	37.85
	- Others		-	-
	-Other		-	-
	Other financial Assets	9	1,443.14	2,376.22
	Other Current Assets	10	274.96	103.30
	Total current assets		**6,135.66**	**3,425.49**
	Total assets		**10,786.03**	**7,096.88**
	Equity and Liabilities			
	Equity			
(a)	Equity Share Capital	11	3,378.24	3,378.24
(b)	Other Equity	12	2,303.60	2,137.64
	Total equity		**5,681.84**	**5,515.87**
	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
	- Borrowings	13	298.27	337.52
	- Other Financial Liabilities	14	1,133.50	131.50
(b)	Deferred Tax Liabilities		0.08	-
(c)	Other Non Current Liability		-	-
	Total non-current liabilities		**1,431.85**	**469.02**
	Current liabilities			
(a)	Financial Liabilities			
	- Borrowings	15	33.47	34.10
	- Trade Payables	16	3,486.77	774.22
	- Other Financial Liabilities	17	1.82	249.86
(b)	Other Current Labilities	18	150.28	53.81
(c)	Current Tax Labilities		-	-
	Total current liabilities		**3,672.34**	**1,111.98**
	Total liabilities		**5,104.19**	**1,581.00**
	Total equity and liabilities		**10,786.03**	**7,096.88**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For Scan & Co.
Chartered Accountants
Firm Reg. No.: 113954W

sd/-
CA Chetan Khandelwal
Partner
Membership No.: 408113
UDIN: 26408113AKBXIN4035

Place: Indore
Date: 30/05/2026

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

sd/-
Mohan Jhawar
Managing Director
(DIN 00495473)

sd/-
Rahul Khande
Director
(DIN 08095192)

sd/-
Sunny Khande
Chief Financial Officer

sd/-
Rupal Samdani
Company Secretary

KCL INFRA PROJECTS LIMITED Statement of Profit and Loss for the year ended 31st March 2026 (In Lakhs)			
Particulars	**Notes**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Income			
Revenue from operations	19	5880.37	1217.05
Other income	20	374.69	316.17
Total income		**6255.06**	**1533.22**
Expenses			
Purchases & Direct Expenses	21	6404.52	903.67
Changes in Inventories	22	(682.47)	177.29
Employee benefits expense	23	51.63	92.89
Finance costs	24	53.81	57.43
Depreciation and amortization expense	25	4.67	6.51
Other expenses	26	172.86	221.64
Total expenses		**6005.01**	**1459.44**
Profit/(loss) before exceptional items and tax		**250.04**	**73.79**
Exceptional items		0.00	0.00
Profit before tax		**250.04**	**73.79**
Tax expense:			
Current tax		83.67	19.18
Corporate Tax		0.00	0.00
Tax of earlier periods		0.12	2.55
Deferred tax		0.29	-0.02
Income tax expense		84.08	21.72
Profit for the year		**165.96**	**52.07**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Items to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/ (expense) for the year		-	-
Total comprehensive income for the year		**165.96**	**52.07**
Earnings per equity share			
Basic and diluted earnings per equity shares	27	0.10	0.03

The accompanying notes form an integral part of these financials statements

As per our report of even date
For Scan & Co.
Chartered Accountants
Firm Reg. No.: 113954W

sd/-
CA Chetan Khandelwal
Partner
Membership No.: 408113
UDIN: 26408113AKBXIN4035

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

sd/-
Mohan Jhawar
Managing Director
(DIN 00495473)

sd/-
Rahul Khande
Director
(DIN 08095192)

sd/-
Sunny Khande
Chief Financial Officer

sd/-
Rupal Samdani
Company Secretary

Place: Indore
Date: 30/05/2026

KCL INFRA PROJECTS LIMITED

Standalone Cash Flow Statement for the year ended 31st March 2026

(In Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash Flow From Operating Activities**		
	Profit / (Loss) before Tax	**250.04**	**73.79**
	Adjustment for:		
	Profit on Sale of Asset	(1.03)	0.00
	Depreciation, amortisation and impairment Expenses	4.67	6.51
	Finance cost	53.81	57.43
	Interest Income	(374.69)	(316.17)
	Deffered Tax Asset	0.00	0.02
	Operating Profit before working capital changes	**(67.20)**	**(178.43)**
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	(2770.83)	298.51
	(Increase)/ Decrease in inventories	(682.47)	177.29
	Increase/ (Decrease) in trade and other payables	2560.35	706.69
	Cash Generated from Operation	**(960.14)**	**1004.06**
	Income Taxes paid	(83.79)	(19.18)
	Cash Flow before Extraordinary Item	(1043.93)	984.88
	Extraordinary item	0.00	0.00
	Net Cash Flow from Operating Activities	**(1043.93)**	**984.88**
B	**Cash Flow from Investing Activities**		
	Sale of Fixed Assets	8.00	0.00
	Purchase / Acquisition of Fixed Assets	(0.89)	(5.13)
	Changes due to Remeasurement Plan	0.00	0.00
	Interest income	374.69	316.17
	Purchase of Investment	0.00	(300.00)
	Net Proceeds from Financial Assets	1634.30	184.66
	Loan and Advances Given	(1691.17)	(1420.68)
	Net Cash Flow from Investing Activities	**324.92**	**(1224.97)**
C	**Cash Flow from Financing Activities**		
	Forfeiture of Equity Share	0.00	0.00
	Proceed from Borrowings	962.75	(34.12)
	Proceed from issue of Equity Shares	0.00	0.00
	Finance cost	(53.81)	(57.43)
	Net Cash Flow from Financing Activities	**908.94**	**(91.55)**
D	**Net Increase / (decrease) In Cash & Cash Equivalents**	**189.94**	**(331.64)**
	Cash & Cash Equivalent at beginning of the year	37.85	369.49
	Cash & Cash Equivalent at end of the year	227.79	37.85
	Increase /(Decrease) in cash and cash equivalent	**189.94**	**(331.64)**

The accompanying notes form an integral part of these financials statements

As per our report of even date
For Scan & Co.
Chartered Accountants
Firm Reg. No.: 113954W

sd/-
CA Chetan Khandelwal
Partner
Membership No.: 408113
UDIN: 26408113AKBXIN4035

Place: Indore
Date: 30/05/2026

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

sd/-
Mohan Jhawar
Managing Director
(DIN 00495473)

sd/-
Rahul Khande
Director
(DIN 08095192)

sd/-
Sunny Khande
Chief Financial Officer

sd/-
Rupal Samdani
Company Secretary

KCL INFRA PROJECTS LIMITED
Notes to financials statements for the year ended 31st March 2026

Note 1 - Property, plant and equipment **(In Lakhs)**

Particulars	Tangible Assets						
	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Vehicles	Total
Deemed cost							
As at 31st March 2020	**16.48**	**0.68**	**6.06**	**10.87**	**4.53**	**19.19**	**65.59**
Additions	-	-	-	14.00	0.57	31.65	**46.22**
Deductions	-	-	-	-	-	-	**0.00**
Adjustments*	-	-	-	-	-	-	**0.00**
As at 31st March 2021	**16.48**	**0.68**	**6.06**	**24.87**	**5.11**	**50.83**	**104.03**
As at 1st April 2021	**16.48**	**0.68**	**6.06**	**24.87**	**5.11**	**50.83**	**104.03**
Additions	-	-	-	0.76	-	0.26	**1.02**
Deductions	-	-	-	-	-	-	**0.00**
Adjustments*	-	-	-	-	-	-	**0.00**
As at 31 March 2022	**16.48**	**0.68**	**6.06**	**25.63**	**5.11**	**51.09**	**105.05**
Additions	-	-	-	-	-	-	**0.00**
Deductions	-	-	-	-	-	-	**0.00**
Adjustments*	-	-	-	-	-	-	**0.00**
As at 31 March 2023	**16.48**	**0.68**	**6.06**	**25.63**	**5.11**	**51.09**	**105.05**
Additions	-	-	-	0.61	-	-	**0.61**
Deductions	-	-	-	0.54	-	-	**0.54**
Adjustments*	-	-	-	-	-	-	**0.00**
As at 31 March 2024	**16.48**	**0.68**	**6.06**	**25.70**	**5.11**	**51.09**	**105.12**
Additions	-	-	-	5.13	-	-	**5.13**
Deductions	-	-	-	-	-	-	**0.00**
Adjustments*	-	-	-	-	-	-	**0.00**
As at 31 March 2025	**16.48**	**0.68**	**6.06**	**30.83**	**5.11**	**51.09**	**110.25**
Additions	-	-	-	0.89	-	-	**0.89**
Deductions	-	-	-	-	-	25.34	**25.34**
Adjustments*	-	-	-	-	-	-	**0.00**
As at 31 March 2026	**16.48**	**0.68**	**6.06**	**31.72**	**5.11**	**25.75**	**85.80**

Accumulated depreciation

As at 01st April 2015	**2.45**	**0.67**	**2.20**	**3.93**	**7.02**	**32.67**	**48.94**
Depreciation for the year	0.16	0.10	0.96	2.39	1.18	7.46	**12.25**
Deductions	0.00	0.00	0.00	0.00	0.00	4.41	**4.41**
Adjustments*	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
As at 31st March 2019	**0.88**	**0.61**	**2.22**	**7.23**	**3.89**	**14.63**	**23.31**
Depreciation for the year	0.30	0.00	0.63	3.34	0.08	3.26	**7.61**
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Adjustments*	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
As at 31st March 2020	**1.18**	**0.61**	**2.84**	**10.57**	**3.97**	**17.89**	**37.07**
As at 1st April 2020	**1.18**	**0.61**	**2.84**	**10.57**	**3.97**	**17.89**	**37.07**
Depreciation for the year	0.30	0.00	0.65	3.24	0.00	3.94	**8.14**
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Adjustments*	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
As at 31st March 2021	**1.49**	**0.61**	**3.49**	**13.81**	**3.97**	**21.83**	**45.20**
Depreciation for the year	0.30	0.00	0.61	3.07	0.18	3.83	**7.99**
Deductions							
Adjustments*							
As at 31st March 2022	**1.79**	**0.61**	**4.10**	**16.89**	**4.15**	**25.66**	**53.19**
Depreciation for the year	0.30	0.00	0.43	2.99	0.11	3.76	**7.59**
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Adjustments*	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
As at 31st March 2023	**2.09**	**0.61**	**4.53**	**19.88**	**4.26**	**29.42**	**60.78**
Depreciation for the year	0.30	0.00	0.55	2.90	0.00	3.76	**7.51**
Deductions							
Adjustments*							
As at 31st March 2024	**2.39**	**0.61**	**5.07**	**22.78**	**4.26**	**33.17**	**68.29**
Depreciation for the year	0.30	0.00	0.46	1.98	0.00	3.76	**6.51**
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Adjustments*	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
As at 31st March 2025	**2.70**	**0.61**	**5.54**	**24.77**	**4.26**	**36.93**	**74.80**
Depreciation for the year	0.30	0.00	0.03	1.07	0.00	3.26	**4.67**
Deductions	0.00	0.00	0.00	0.00	0.00	18.37	**18.37**
Adjustments*	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
As at 31st March 2026	**3.00**	**0.61**	**5.57**	**25.84**	**4.26**	**21.83**	**61.10**

As at 31st March 2026	**13.48**	**0.07**	**0.49**	**5.88**	**0.85**	**3.93**	**24.70**
As at 31st March 2025	**13.78**	**0.07**	**0.52**	**6.06**	**0.85**	**14.16**	**35.45**
As at 31st March 2024	14.09	0.07	0.98	8.05	0.85	17.92	**36.83**
As at 31st March 2023	14.39	0.07	1.53	5.75	0.85	21.68	**44.34**
As at 31st March 2022	14.69	0.07	1.96	8.75	0.95	25.44	**51.86**
As at 31st March 2021	14.99	0.07	2.56	11.06	1.14	29.00	**58.83**
As at 31st March 2020	15.30	0.07	3.21	14.30	1.14	32.94	**66.96**

KCL INFRA PROJECTS LIMITED

Notes to financials statements for the year ended 31st March 2026

(In Lakhs)

Sr. No.	Particulars		As at 31st March 2026	As at 31st March 2025
2	**Financial Asset**			
	Investment			
	C3 Multispeciality Hospital Ltd		300.10	300.10
		Total	**300.10**	**300.10**
3	**Loans- Non-current ((Unsecured and considered good)**			
	Other loans and advances		4235.93	2584.76
		Total	**4235.93**	**2584.76**

Sr. No.	Particulars		As at 31st March 2026	As at 31st March 2025
4	**Other financial assets**			
	Security deposits		3.64	704.86
		Total	**3.64**	**704.86**

Sr. No.	Particulars		As at 31st March 2026	As at 31st March 2025
5	**Other Non-Current Assets (Unsecured and Considered Good)**			
	Advance given against property purchase		86.00	46.00
		Total	**86.00**	**46.00**

Sr. No.	Particulars		As at 31st March 2026	As at 31st March 2025
6	**Inventories**			
	Stock in Trade*			
	Land & Building Including Development Cost		422.37	345.34
	Stock of Trading Goods		0.00	0.00
	Work-in-progress		605.43	0.00
	Property & Flats under development		0.00	0.00
		Total	**1027.81**	**345.34**
	* Valued at cost or net realizable value which ever is lower			

Sr. No.	Particulars		As at 31st March 2026	As at 31st March 2025
7	**Trade receivables**			
	Unsecured			
	Considered Goods		3161.96	562.79
	Considered Doubtful			
			3161.96	562.79
	Less: Provision for Doubt Full Debts			
		Total	**3161.96**	**562.79**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 12 months	1 Year- 3 Years	More than 3 years	Total
MSME	2825.68	66.98		187.18	**3079.84**
Others				82.12	**82.12**
Disputed dues – MSME					**0.00**
Disputed dues – Others					**0.00**
Total	**2825.68**	**66.98**	**0.00**	**269.30**	**3161.96**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 12 months	1 Year- 3 Years	More than 3 years	Total
MSME	293.49			187.18	**480.67**
Others				82.12	**82.12**
Disputed dues – MSME					**0.00**
Disputed dues – Others					**0.00**
Total	**293.49**	**0.00**	**0.00**	**269.30**	**562.79**

8	**Cash and cash equivalents**	**As at 31st March 2026**	**As at 31st March 2025**
	Cash on hand (As verified by Management)	1.96	21.92
	Balances with scheduled banks:		
	Corporation Bank	0.00	0.00
	Indian Overseas Bank	0.08	0.07
	Indian Overseas Bank(Current A/C)	0.01	0.01
	IOB	0.05	0.05
	State Bank of India	127.06	15.48
	Kotak - KCL Infra Call Money Account	0.19	0.19
	Kotak Mahindra Bank - Current Account	98.45	0.15
	Total	**227.79**	**37.85**

		As at 31st March 2026	As at 31st March 2025
9	**Other Financial Assets**		
	Short Term Deposits		
	Advance for Expenses	1443.14	2376.22
	Total	**1443.14**	**2376.22**

		As at 31st March 2026	As at 31st March 2025
10	**Other Current assets**		
	Prepaid Expenses		
	Duties & Taxes	0.00	0.00
	MD Remuneration Payable	132.04	22.71
	Audit Fees	0.00	0.00
	IT Refund	0.00	0.00
	TDS receivable	0.00	0.53
	Advances To Customers for Expenses	142.92	22.65
	Advances To Customers	0.00	57.40
	Advances for Expenses/Purchases	0.00	0.00
	Total	**274.96**	**103.30**

		As at 31st March 2026	As at 31st March 2025
11	**Share capital**		
	A). Authorized, issued, subscribed and paid up share capital		
	Authorized		
	42,50,00,000 equity shares of Rs.2 each	85,00,00,000	85,00,00,000
	Total	**85,00,00,000**	**85,00,00,000**
	Issued, subscribed and fully paid up shares		
	1,68,911,863 equity shares of Rs. 2 each	337823726.00	337823726.00
		0.00	0.00
	Total	**337823726.00**	**337823726.00**

Notes:

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	168911863.00	337823726.00	263307620.00	385021694.50
Movement during the year	0.00	0.00	-94395937.00	-47197968.50
At the end of the year	**168911863.00**	**337823726.00**	**168911683.00**	**337823726.00**

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares, having a par value of Rs.2/- per share. Each shareholder is eligible to one vote per
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of

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

Equity shares of Rs. 2 each fully paid		As at 31st March 2026	As at 31st March 2025
Mr. Mohan Jhawar	Number of Shares	38583970.00	38583970.00
	% Holding	0.23	0.23

(d) Equity Shares held by Promoters at

Promoter's Name	As at 31 March 2026		As at 31 March 2025		% Change during year
	No. of shares	%	No. of shares	%	
MOHAN JHAWAR	38583970.00	0.23	38583970.00	0.23	0.00
MOHAN DEOKISHAN JHAWAR HUF	500.00	0.00	500.00	0.00	0.00
PRAMOD DEOKISHAN JHAWAR HUF	61740.00	0.00	61740.00	0.00	
TOTAL	**38646210.00**		**38646210.00**		

12 Other Equity

	As at 31st March 2026	As at 31st March 2025
(i) Retained earnings		
Opening balance	985.59	461.54
Add: Profits for the year	165.96	52.07
Add: Forfeiture of Shares	0.00	471.98
Closing balance	**1151.55**	**985.59**
(ii) General reserves		
Opening balance	10.00	10.00
Movement for the year		
Closing balance	**10.00**	**10.00**
Capital reserve		
Opening balance	130.28	130.28
Less : Utilized During the Year		
Closing balance	**130.28**	**130.28**
Securities Premium		
Opening balance	1011.77	1011.77
Add/Less : Addition/Utilization During the Year		
Closing balance	**1011.77**	**1011.77**
Total	**2303.60**	**2137.64**

13 Borrowings

	As at 31st March 2026	As at 31st March 2025
Secured -At Amortised cost		
Term Loans		
- LIC Housing Finance Ltd. ^	298.27	337.52
	298.27	**337.52**

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

14 Other Financial Liability

	As at 31st March 2026	As at 31st March 2025
Rent Deposit		
Deposit- Workie	1113.50	111.50
Borrowing-Axis Car Loan	20.00	20.00
	1133.50	**131.50**

15 Borrowings

	As at 31st March 2026	As at 31st March 2025
Secured -At Amortised cost		
Term Loans		
- Axis Bank @		
- LIC Housing Finance Ltd. ^	33.47	32.50
- BMW India Financial Services Pvt. Ltd#	0.00	1.60
	33.47	**34.10**

16 Trade payables

	As at 31st March 2026	As at 31st March 2025
Due to micro enterprises and small enterprises*		
other than micro enterprises and small enterprises	3486.77	
Construction & Infrastructure		774.22
	3486.77	**774.22**

* During the year, trade payables amounting to ₹34,86,76,566 (Previous Year: ₹7,74,21,550) were reclassified from "Trade Payables – Other than MSME" to "Trade Payables – MSME" based on updated information regarding the suppliers' status under the MSMED Act, 2006

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 12 months	1 Year- 3 Years	More than 3 years	Total
MSME	3296.23	0.06	0.00	186.01	3482.31
Others	4.46	0.00	0.00	0.00	4.46
Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
Total	**3300.69**	**0.06**	**0.00**	**186.01**	**3486.77**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 12 months	1 Year- 3 Years	More than 3 years	Total
MSME					0.00
Others	588.21	0.00	0.00	186.01	774.22
Disputed dues – MSME					0.00
Disputed dues – Others					0.00
Total	**588.21**	**0.00**	**0.00**	**186.01**	**774.22**

17	Other financial liabilities	As at 31st March 2026	As at 31st March 2025
	Other Liabilities	-	-
	Labour Contractors	1.82	249.86
	Creditors for expenses	-	-
	Interest Payable	-	-
	Advance from Party	-	-
	Current Maturities of long term loans	-	-
		1.82	**249.86**

18	Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
	Statutory dues	-	-
	Provision	-	2.06
	Provision for tax	80.97	19.18
	Creditor for Expenses	-	-
	Internal Audit Fees	1.11	1.11
	Audit Fees	0.66	-
	Salary Payable	13.71	16.66
	Other Current liability	53.83	14.79
		150.28	**53.81**

19	Revenue from operations	As at 31st March 2026	As at 31st March 2025
	Revenue from sale of goods	121.39	885.11
	Revenue from sale of services	81.14	152.50
	Other Revenue- Civil Works	5677.83	179.44
		5880.37	**1217.05**

20	Other Income	As at 31st March 2026	As at 31st March 2025
	Other miscellaneous income		
	Interest income		
	Other deposits and investments	374.69	316.17
	Discount		
		374.69	**316.17**

21	Purchase and Direct Expenses	As at 31st March 2026	As at 31st March 2025
	Purchase and Development cost	6404.46	901.53
	Other direct Expenses	0.05	2.14
		6404.52	**903.67**

22	Change In Inventory	As at 31st March 2026	As at 31st March 2025
	Opening Inventories	345.34	522.63
	Closing Inventories	1027.81	345.34
	Changes in inventories	**(682.47)**	**177.29**

23	Employee Benefits Expense	As at 31st March 2026	As at 31st March 2025
	Salary	30.93	32.10
	Staff Welfare	0.00	0.49
	Directors Remuneration		
		30.93	**32.59**

23.1	**Details of Remuneration:**		
	Managing Director		
	- Salary	13.50	54.00
	- Contribution to statutory funds		
	Director Cum Chief Financial Officer		
	- Salary	7.20	6.30
	- Contribution to statutory funds		
		20.70	**60.30**

24	Finance Costs	As at 31st March 2026	As at 31st March 2025
	Interest charged by		
	-Financial Institutions and banks	51.99	57.43
	-Others	1.82	
		53.81	**57.43**

25	Depreciation and Amortization	As at 31st March 2026	As at 31st March 2025
	Depreciation of property, plant and equipment	4.67	6.51
	Amortization of intangible assets		
		4.67	**6.51**

26	Other Expenses	As at 31st March 2026	As at 31st March 2025
	Advertisement Expenses	0.87	1.08
	AMC charges of lift	1.20	0.39
	Annual Maintenance Charges	0.00	0.00
	Business Promotion	0.19	2.02
	Conveyance Expenses	0.00	0.00
	Digital Marketing Expense	1.30	0.11
	Card Joining Fee	0.00	0.00
	Electricity and Water Expenses	0.52	0.00
	Insurance Charges	0.23	0.26
	Legal, Professional & Consultancy Charges	41.44	8.25
	Office Expenses	0.02	1.83
	Other Expenses	0.00	0.45
	Postage, Telegram & telephone	0.00	0.00
	Printing & Stationery	0.03	0.09
	Repair & Maintenance	6.38	15.43
	Tour & Travelling Expenses	6.52	8.49
	Late Filing Charges	0.00	0.07
	RTA Fees	0.00	1.06
	Misc Exp	0.22	0.00
	Municipal Tax	4.32	2.15
	Right Issue Exp	0.00	2.50
	Renovation Exp	0.00	0.00
	Rent	1.12	0.00
	CHANNEL ANNUAL FEES	14.00	0.00
	Impairement of Receivables	93.84	174.56
	Penalty	0.00	0.15
	Uniform Exp	0.00	2.10
		172.20	**220.98**

26.1	Details of Auditor's Remuneration	As at 31st March 2026	As at 31st March 2025
	Statutory & Tax Audit Fee		
	For other services	0.66	0.66
		0.66	**0.66**

27	Earning Per Share (EPS)	As at 31st March 2026	As at 31st March 2025
	i) Net Profit after tax as per Statement of Profit and	165.96	52.07
	ii) Weighted Average number of equity shares used as	3378.24	3378.24
	iii) Basic and Diluted Earnings per share	0.10	0.03

As per our report of even date
For Scan & Co.
Chartered Accountants
Firm Reg. No.: 113954W

sd/-
CA Chetan Khandelwal
Partner
Membership No.: 408113
UDIN: 26408113AKBXIN4035

Place: Indore
Date: 30/05/2026

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

sd/-
Mohan Jhawar
Managing Director
(DIN 00495473)

sd/-
Rahul Khande
Director
(DIN 08095192)

sd/-
Sunny Khande
Chief Financial Officer

sd/-
Rupal Samdani
Company Secretary

Ratio Analysis						
Additional Regulatory Information						
Sr. no.	Ratio	Particulars		Ratio as on	Ratio as on	Variation
		Numerator	Denominator	31.03.2026	31.03.2025	
(a)	Current Ratio	Current Assets	Current Liablities	1.67	3.08	-45.76%
(b)	Debt-Equity ratio	Long Term Debt + Short Term Debt	Shareholders Equity	0.06	0.07	-13.34%
(c)	Debt Service Coverage Ratio	Earning Befor Interest, Tax, Depreciation & Amortisation	Total Principal + Interest on Borrowings	3.29	2.40	37.33%
(d)	Return on Equity Ratio	Earning After Interest, Tax, Depreciation & Amortisation	Average Shareholders Equity	0.03	0.01	212.55%
(e)	Inventory Tunrover Ratio	Turnover	Average Inventory	8.56	2.80	205.41%
(f)	Trade Recievable Turnover Ratio	Net Credit Sales	Average Trade Recievable	3.16	2.26	39.93%
(g)	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	3.01	2.14	40.25%
(h)	Net Capital Tunrover Ratio	Total Sales	Average Working Capital	40.62	1.97	1956.98%
(i)	Net Profit Ratio	Net Profit	Net sales	0.03	0.03	-21.87%
(j)	Return on Capital Employeed	Earnign Before Interest and Tax	Capital Employed	0.05	0.02	124.79%
(k)	Return on Investment	Net Profit	Net Equity	0.03	0.01	209.44%