

KEAN CONSTRUCTION PRIVATE LIMITED

Corporate Identity No. (CIN): U68200MH2024PTC424718

Registered Office: 24, Sunshine Tower, Senapati Bapat Marg, Bhawani Shankar Rd,
Mumbai-400028, Maharashtra, India

Contact No.: 9987431847 Email: madhura.giri@keanconst.com

**MEETING OF THE SECURED CREDITORS OF KEAN CONSTRUCTION PRIVATE LIMITED
CONVENED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

NOTICE TO SECURED CREDITORS

Day	Wednesday
Date	November 26, 2025
Time	12:00 p.m. (Indian Standard Time) ('IST')
Mode of Meeting*	Through video conferencing / other audio-visual means using zoom
Mode of Voting	Voting by show of hands

**Please note that there shall be no meeting requiring physical presence at a common venue.*

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Form CAA-2

[Pursuant to Section 230(3) and Rule 6 of
the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI C.A. (CAA) / 94 / MB / 2025

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013 and
rules framed thereunder;

And

In the matter of scheme of amalgamation between
Kargwal Constructions Private Limited ('**Transferor
Company**' or '**Applicant Company 1**') and Kean
Construction Private Limited ('**Transferee Company**'
or '**Applicant Company 2**') and their respective
shareholders (hereinafter referred to as the '**Scheme**'
or '**Scheme of Amalgamation**')

Kean Construction Private Limited, a private)
company incorporated under the Companies)
Act, 2013 and having its registered office)
address at 24, Sunshine Tower, Senapati)
Bapat Marg, Bhawani Shankar Rd, Mumbai-)
400028, Maharashtra, India)
CIN: U68200MH2024PTC424718)

... **Transferee Company / Applicant Company 2**

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF KEAN CONSTRUCTION PRIVATE LIMITED, THE TRANSFEE COMPANY / APPLICANT COMPANY 2

To,

The Secured Creditors of Kean Construction Private Limited

NOTICE is hereby given that by an order dated October 10, 2025, in the above mentioned Company Scheme Application ('**Order**'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**' or '**NCLT**') has directed that a meeting of the secured creditors of Kean Construction Private Limited ('**Company**', such secured creditors '**Secured Creditors**'), be convened and held to consider, and if thought fit, to approve the proposed scheme of amalgamation between Kargwal Constructions Private Limited ('**Transferor Company**' or '**Applicant Company 1**') and Kean Construction Private



Limited ('**Transferee Company**' or '**Applicant Company 2**') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as the '**Scheme**' or '**Scheme of Amalgamation**').

In pursuance of the Order and as directed therein, further Notice is hereby given that a meeting of the Secured Creditors will be held on November 26, 2025 at 12:00 P.M. IST ('**Meeting**'), through Video Conferencing ('**VC**') / Other Audio-Visual Means ('**OAVM**'), following the operational procedures (with the relevant modifications as may be required) referred to in Circular No. 14 / 2020 dated April 8, 2020, No. 17 / 2020 dated April 13, 2020, No. 22 / 2020 dated June 15, 2020, No. 33 / 2020 dated September 28, 2020, No. 39 / 2020 dated December 31, 2020, No. 10 / 2021 dated June 23, 2021, No. 20 / 2021 dated December 8, 2021, No. 3 / 2022 dated May 5, 2022, No. 11 / 2022 dated December 28, 2022, No. 09 / 2023 dated September 25, 2023 and No. 09 / 2024 dated September 19, 2024, No. 03 / 2025 dated September 22, 2025 ('**MCA Circulars**'). At such day, date, and time the Secured Creditors are requested to attend the Meeting. Further, there shall be no Meeting requiring physical presence at the common venue.

TAKE FURTHER NOTICE that a copy of the Scheme, Explanatory Statement under Section 230(3) and Section 102 of the Companies Act, 2013 ('**Act**') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**Company Arrangement Rules**') and other annexures as stated in the Index are enclosed herewith. Copies of the Scheme and the Explanatory Statement can be obtained free of charge at the registered office of the Company (provided herein below) between 09:30 a.m. IST to 06:30 p.m. IST on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting and can be also accessed / downloaded from the website of the Company at www.keanconst.com. As permitted under the various MCA Circulars, the Company is sending the Notice in electronic form via email addresses to the Secured Creditors whose email addresses are already duly registered with the Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Company Arrangement Rules; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) applicable laws. The facility of appointment of proxies by the Secured Creditors will not be available for such Meeting. However, a body corporate is entitled to appoint a representative for the purposes of participating and / or voting during the Meeting, provided the prescribed form / authorization is filed with the Company at 24th Floor, Sunshine Tower, Plot No. 616, Senapati Bapat Marg, Dadar West, Parel, Mumbai - 400 013, not later than 48 (Forty eight) hours before the start of the Meeting.

TAKE FURTHER NOTICE that the voting rights of the Secured Creditors shall be in proportion to the value of debt as on January 31, 2025 ('**Cut-off Date**'). A person who is not a Secured Creditors of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr Ajay Kumar Srivastava, failing him Mr. Nandlal Varma, ex-Director of the Company to be the Chairperson of the Meeting.



TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr Kush Gupta (Membership No. 39265 / COP No 20636), Practicing Company Secretaries and failing him, Mr Vipin Kumar Chhawchhriya, (Membership No. 39361 / COP No 14655), Practicing Company Secretary, to be the Scrutinizer of the Meeting.

TAKE FURTHER NOTICE that the Scheme, if approved by the Secured Creditors at the Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

TAKE FURTHER NOTICE that the Secured Creditors are requested to consider and if thought fit to pass, and with requisite majority, the following resolution under Sections 230 to 232 of the Companies Act, 2013 read with the Company Arrangement Rules (including any statutory modification(s) or re-enactment thereof for the time being in force):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the scheme of amalgamation between Kargwal Constructions Private Limited ('**Transferor Company**' or '**Applicant Company 1**') and Kean Construction Private Limited ('**Transferee Company**' or '**Applicant Company 2**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Scheme of Amalgamation**'), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.



RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Equity Shareholders of the Company.”

Mr Ajay Kumar Srivastava

Chairperson appointed for the meeting of Secured Creditors of Applicant Company 2

Dated this 17th day of October, 2025

Place: Mumbai

Registered Office:

Kean Construction Private Limited

24, Sunshine Tower, Senapati Bapat Marg,
Bhawani Shankar Rd, Mumbai-400028, Maharashtra, India
Email: Madhura.giri@keanconst.com
Website: www.keanconst.com



NOTES:

1. The Notice, together with all the documents listed in the Index, is being sent through electronic mode to the Secured Creditors, whose email addresses are registered with the Company. Secured Creditors who have not registered their email addresses, physical copy is being sent by courier / speed post at their registered addresses. Secured Creditors may also note that the Notice will also be available on the website of the Company at www.keanconst.com.
2. If so desired, Secured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your debt in the Company, may be addressed to the Company at Madhura Giri, Authorised Signatory of the Company, at 24th Floor, Sunshine Tower, Plot No. 616, Senapati Bapat Marg, Dadar West, Parel, Mumbai - 400 013
3. The Meeting is organized through 'VC / OAVM', following the operating procedures (with requisite modifications as may be required), referred to in the MCA Circulars read with the provisions of the Companies Act, 2013. As such, physical attendance of Secured Creditors has been dispensed with. The deemed venue for the Meeting shall be the registered office of the Company.
4. Since the Meeting will be held through VC/ OAVM in accordance with the Order and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
5. In terms of the directions contained in the Order, the Secured Creditors attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. A person, whose name is recorded in the register / books of creditors as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his / her / its voting rights (either in person or by proxy) on the resolution proposed in the Notice and attend the Meeting. A person who is not an Secured Creditors as on the Cut-off Date, should treat the Notice for information purpose only.
7. Any Secured Creditors, that is a body corporate, intending to appoint an authorised representative to participate and / or vote in the Meeting, is required to send to the Company a certified copy of the relevant board resolution / authority letter, together with the specimen signature of the duly authorised signatory(ies), through which such representative is authorised to participate and / or vote in the Meeting on behalf of the relevant Secured Creditors, to the scrutiniser at cs.kushgupta@gmail.com with a copy marked to madhura.giri@keanconst.com from the registered email address of the relevant Secured Creditors, not later than 48 hours before the schedule time of the Meeting.

8. Secured Creditors: (i) whose email address is not registered with Company, can get their email address registered; or (ii) who may want to change their email ID registered with the Company, can get the same done; by sending an email to madhura.giri@keanconst.com
9. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors, agree to the Scheme.
10. Explanatory Statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 is annexed to this Notice.
11. Facility of joining the Meeting through VC / OAVM will open 15 minutes before the scheduled time for the Meeting and will remain open for 15 minutes after the scheduled time for the Meeting.
12. The proceedings of the Meeting will be recorded, and the transcript thereof will be maintained in the safe custody of the Company.
13. In terms of the directions contained in the Order, the Notice convening the Meeting will be published by the Company through advertisement in 'Business Standard' in English language and in 'Navshakti' in Marathi language, both having circulation in Maharashtra.
14. **Voting**
 - 14.1 Secured creditors can join and participate in the Meeting through VC by logging into the below Zoom link:

Link: <https://zoom.us/j/93862551171?pwd=FzA4GbPiwmValRtUUsBV7SdZ1ul36S.1>
Secured Creditors to press Ctrl and click to join the meeting
Meeting ID: 938 6255 1171
Passcode: ngJR3J

The Zoom link for the Meeting shall open at 12:00 pm on November 26, 2025 to enable you to log in to the Meeting
 - 14.2 In case of any concern in joining the VC, the Secured Creditors are requested to reach out to Madhura Giri, contact no: 9987431847, and email address: madhura.giri@keanconst.com
15. **Participation**
 - 15.1 Attendance of the Secured Creditors through the medium of video conferencing will be counted



for the purpose of Quorum.

- 15.2 Secured creditors can cast their votes through show of hands only.
- 15.3 As directed by the Hon'ble Tribunal, Mr Kush Gupta, Practicing Company Secretary shall act as the scrutinizer to scrutinize votes at the Meeting, and shall submit a report on votes cast to the Chairperson of the Meeting or to the person so authorised by him. The Scrutinizer's decision on the validity of the votes shall be final.
- 15.4 The results of the Meeting shall be announced by the Chairperson not later than 48 hours of the conclusion of the Meeting and upon receipt of the Scrutinizer's report. Subject to receipt of the requisite number of votes, the resolution shall be deemed to have been passed, and the Scheme shall be deemed to have been approved, on the date of the Meeting, i.e., November 26, 2025.
- 15.5 All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Secured Creditors from the date of circulation of this Notice up to the date of the Meeting at the registered office of the Company.

Additionally, documents will also be available for electronic inspection by the Secured Creditors during business hours. Secured Creditors seeking to inspect such documents may send a request on the email id: madhura.giri@keanconst.com at least one working day before the date on which they intend to inspect the document.

GENERAL INSTRUCTIONS FOR SECURED CREDITORS ATTENDING THE MEETING THROUGH VC / OAVM ARE AS UNDER:

1. Secured Creditors will be provided with a facility to attend the Meeting through VC / OAVM through Zoom. Those Secured Creditors who do not have the Zoom downloaded on their laptops / mobile devices can join the Meeting as a Guest on the web.
2. Secured Creditors are encouraged to join the Meeting through Laptops for better experience.
3. Further Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Secured Creditors who would like to express their views / have questions may send their questions in advance mentioning their name, email id, mobile number at 9987431847. The same will be replied by the Company suitably.
6. Secured Creditors who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request in advance from their registered e-mail address mentioning their names and mobile number at 9987431847. Only those Secured Creditors who have pre-registered themselves as speakers will be allowed to express their views / ask questions during the Meeting.

Form CAA-2

[Pursuant to Section 230(3) and Rule 6 of
the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
C.A. (CAA) / 94 / MB / 2025**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013 and
rules framed thereunder;

And

In the matter of scheme of amalgamation between
Kargwal Constructions Private Limited ('**Transferor
Company**' or '**Applicant Company 1**') and Kean
Construction Private Limited ('**Transferee Company**'
or '**Applicant Company 2**') and their respective
shareholders (hereinafter referred to as the '**Scheme**'
or '**Scheme of Amalgamation**')

Kean Construction Private Limited, a private)
company incorporated under the Companies)
Act, 2013 and having its registered office)
address at 24, Sunshine Tower, Senapati)
Bapat Marg, Bhawani Shankar Rd, Mumbai-)
400028, Maharashtra, India)
CIN: U68200MH2024PTC424718)

... Transferee Company / Applicant Company 2

**EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES
ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016, FOR THE MEETING OF THE SECURED CREDITORS OF KEAN
CONSTRUCTION PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE
NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

1. This is a statement accompanying the Notice convening the meeting of the secured creditors of the Kean Construction Private Limited ('**Company**' and such secured creditors, '**Secured Creditors**'), pursuant to the order dated October 10, 2025 ('**Order**') passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**' or '**NCLT**') in C.A. (CAA) / 94 / MB / 2025, referred to hereinabove, to be held on Wednesday, November 26, 2025 at 12:00 P.M. (Indian Standard Time) ('**IST**') ('**Meeting**'), for the purpose of considering and, if

thought fit, approving with or without modification(s), the proposed scheme of amalgamation between Kargwal Constructions Private Limited ('**Transferor Company**' or '**Applicant Company 1**') and Kean Construction Private Limited ('**Transferee Company**' or '**Applicant Company 2**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Scheme of Amalgamation**'). The Applicant Company 1 and the Applicant Company 2 are collectively referred to as '**Applicant Companies**').

2. A copy of the Scheme is enclosed herewith as **Annexure A**. The proposed Scheme is envisaged to be effective from the Appointed Date (i.e., October 1, 2024) but shall be made operative from the Effective Date (*as defined in the Scheme*).
3. Secured Creditors would be entitled to attend the Meeting through Video Conferencing ('**VC**') / Other Audio-Visual Means ('**OAVM**').
4. The Hon'ble Tribunal has appointed Mr Ajay Kumar Srivastava as the Chairperson of the Meeting and failing him Mr Nandlal Varma, ex-Director of the Company.
5. The Hon'ble Tribunal has appointed Mr Kush Gupta (Membership No. 39265 / COP No 20636), Practicing Company Secretaries and failing him, Mr Vipin Kumar Chhawchhriya, (Membership No. 39361 / COP No 14655), Practicing Company Secretary, to be the Scrutinizer of the Meeting.
6. This statement is being furnished as required under Sections 230(3) and 102 of the Companies Act, 2013 ('**Act**'), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**Company Arrangement Rules**').
7. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors attending the Meeting, agree to the resolution proposed in the Notice.
8. The Hon'ble Tribunal, by its Order, has held that if the entries in the books / registers of the Company in relation to the number or value, as the case may be, of the Secured Creditors are disputed, the Chairperson of the Meeting shall determine the number or value of the Secured Creditors, as the case maybe, for the purposes of the Meeting.
9. The said Order will be available for inspection at the registered address of the Company from 09:30 a.m. (IST) to 06:30 p.m. (IST) on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

10. List of the companies / parties involved in the Scheme

10.1. Kargwal Constructions Private Limited

10.2. Kean Construction Private Limited

11. Background of Companies

Applicant Company 1 / Transferor Company

11.1. Applicant Company 1 is a private limited company. The Applicant Company 1 was incorporated on October 1, 2007, in Mumbai, Maharashtra under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of Applicant Company 1 is U45203MH2007PTC174626. The PAN of the Applicant Company 1 is AADCK1853D. The email address of the Applicant Company 1 is madhura.giri@keanconst.com

11.2. Applicant Company 1 is engaged in the business of constructing residential complexes, commercial complexes, infrastructure projects, marine projects, jetties and building projects, purchase, exchange, lease, hire for sale of any real estate properties and development and to carry on business of acquisition and sale of flats and buildings and to let on lease or otherwise apartments commonly provided in residential and commercial premises, rent, hire, lease or sale of vessel, Barge and Jack-up Platform for any tenure within and outside India, manufacturing, sales and purchase of Ready Mix Concrete.

11.3. The registered office of Applicant Company 1 is at Office No.14 14th Floor, Sunshine Tower, Shroff Wadi Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai-400013, Maharashtra, India.

11.4. The authorised, issued, subscribed and paid-up share capital of the Applicant Company 1 as on March 31, 2025 is as under:

Particulars	Amount (In Rs.)
Authorised Share Capital	
1,00,00,000 equity shares of Rs 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
65,80,000 equity shares of Rs 10/- each	6,58,00,000
Total	6,58,00,000

Subsequent to March 31, 2025 there has been no change in the share capital of the Applicant Company 1.

11.5. As on date, there has been no material change in the above-mentioned capital structure of the Applicant Company 1. The equity shares of the Applicant Company 1 are not listed on any stock exchange.

11.6. The details of the promoters of Applicant Company 1 along with their addresses are mentioned herein below:

Name of the Promoters	Address
Rekha Varma	61st Floor, Flat 6103, Omkar 1973, Tower B, Worli, Mumbai - 400030

11.7. The details of the directors of Applicant Company 1 along with their addresses are mentioned herein below:

Name of the Director	Designation	Address
Dharmesh Verma	Director	Plot No 331, GIDC Colony, Umbergaon, Gujarat - 396171
Vikash Prajapati	Director	203, Jagajit Nagar, Co. Ho. Society, Navsari, Gujarat - 396424

11.8. As on January 31, 2025, the Applicant Company 1 had 3 (Three) secured creditors in number having an amount due for Rs 15,20,92,520/- (Rupees Fifteen Crores Twenty Lacs Ninety Two Thousand Five Hundred and Twenty only) in value and 208 (Two Hundred and Eight) unsecured creditors in number having an amount due for Rs 32,84,91,251/- (Rupees Thirty Two Crores Eighty Four Lakhs Ninety One Thousand Two Hundred and Fifty One only) in value.

11.9. The main objects of the Applicant Company 1 as set out in its Memorandum of Association are as follows:

- "To carry on the business of constructing residential complex, commercial complexes, infrastructure, developers, builders, contractors, realtors, erectors all types of civil engineering works, interiors and general maintenance, construction, To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for its own use or sale any real estate including lands, buildings, factories, mills, houses, flats, cottages, shops, offices, depots, warehouses, privileges, licenses, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever including development and other rights in the properties in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business of acquisition and sale of flats and buildings and to let on lease or otherwise*

apartments therein and to provide for the conveniences commonly provided in flats, shops and residential and commercial premises.

2. *To develop, acquire, repair, alter, maintenance and to take out on rent, hire or lease and to sale of Vessel, Barge and Jack-up platform for any tenure within and outside India.*
3. *To develop and carry on business of manufacturing, sales and purchase of Ready Mix Concrete."*

Applicant Company 2 / Transferee Company / Company

- 11.10. Applicant Company 2 is a private limited company. The Applicant Company 2 was initially incorporated as Kean Construction LLP, a Limited Liability Partnership on July 21, 2017 having limited liability partnership identification number AAK-0753 Subsequently on May 4, 2024, Kean Constructions was converted from an LLP into a private limited company and the name was changed from 'Kean Construction LLP' to 'Kean Construction Private Limited' having corporate identification number U68200MH2024PTC424718. The PAN of the Applicant Company 2 is AALCK0070G. The email address of the Applicant Company 2 is madhura.giri@keanconst.com.
- 11.11. Applicant Company 2 is engaged primarily in the business of setting up of all types of Infrastructure Projects and build, construct, commission, manage all the infrastructural projects, contracts/ subcontracts for constructing, reconstructing, altering or demolishing buildings, flats, godowns, residential and commercial premises of all types through contractors dealing in real estate and properties and in particular for purchase, sale, development etc. of land properties and structures thereon, Real Estate Development, Land Development, Area Estate and Site Development, warehouses, data centers, it parks, residential projects and all ancillary activities including activities with respect to infrastructure facilities and services.
- 11.12. The registered office of Applicant Company 2 is at 24, Sunshine Tower, Senapati Bapat Marg, Bhawani Shankar Rd, Mumbai-400028, Maharashtra, India.
- 11.13. The authorised, issued, subscribed and paid-up share capital of the Applicant Company 2 as on March 31, 2025, is as under:

Particulars	Amount (In Rs.)
Authorised Share Capital	
1,50,00,000 equity shares of Rs 10/- each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
10,00,000 equity shares of Rs 10/- each	1,00,00,000
Total	1,00,00,000

Subsequent to March 31, 2025 there has been no change in the share capital of the Applicant Company 2.

11.14. As on date, there has been no material change in the above-mentioned capital structure of the Applicant Company 2. The equity shares of the Applicant Company 2 are not listed on any stock exchange.

11.15. The details of the promoters of the Applicant Company 2 along with their addresses are mentioned herein below:

Name of the Promoters	Address
Rekha Varma	61st Floor, Flat 6103, Omkar 1973, Tower B, Worli, Mumbai - 400030

11.16. The details of the directors of the Applicant Company 2 along with their addresses are mentioned herein below:

Name of the Director	Designation	Address
Darshan Kanayalkar	Director	505-06, Bliss Citi of Joy, Mulund West, Mumbai - 400080
Chirag Mistry	Additional Director	93, Desaiwadi, Kaliyawadi, Gujarat - 396427

11.17. As on January 31, 2025, the Applicant Company 2 had 9 (Nine) secured creditors in number having an amount due for Rs 62,30,26,289/- (Rupees Sixty Two Crores Thirty Lacs Twenty Six Thousand Two Hundred and Eighty Nine only) in value and 526 (Five Hundred and Twenty Six) unsecured creditors in number having an amount due for Rs 1,04,53,43,442/- (Rupees One Hundred and Four Crores Fifty Three Lakhs Forty Three Thousand Four Hundred and Forty Two only) in value.

11.18. The main objects of the Applicant Company 2 as set out in its Memorandum of Association are as follows:

"To own, acquire, purchase, invest, possess, convert, hold and deal in agriculture land, concessions, farms, lots, fields, sites, estates, buildings, properties, gardens, groves and all description of vacant or nonvacant lands and any interest thereon, conversion of agriculture land into non agriculture land & vice versa and to part it, lease, sale, pledge, mortgage, dispose of and to use it to carry on business of Real Estate Development, Land Development, Area Estate and Site Development and to build/ construct, own, operate, maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Commercial, Residential or Industrial building Complexes and deal in all types of ancillary business as stockists, manufacturers,

suppliers, dealers, agents, distributors, marketeers with respect to all types of lands & structures hereon including residential, commercial, industrial.

To setup, install, fix, lease, conceive, plan, survey, design, study and evaluate all steps, processes, techniques and methods for setting up of all types of Infrastructure Projects, facilities or works and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, Control and administer, lease, transfer, all infrastructure Projects, facilities or works including Industrial/ Agricultural Parks, factory units, Gardens, structures of all types, and facilities, Buildings, Wells, Water Courses, Reservoirs, Handling and Storage Plants and Terminals, Handling Equipment of various types, Pumping Stations, Mass Housing Projects, Industrial Plants of all types, Industrial and Technology parks and civil projects, Environmental based projects and Equipments, Electronics Hardware Technology Park Complexes, Schools, Colleges and other educational or vocational Institutions, Public halls, Museums, Libraries, Garages, Hospitals, Health Centres, Community Centres, Hotels, Holiday Homes and/ or Beach Resorts and to render all services in connection thereto as Contractors, Builders, Developers, Engineers, Storage Services, Erectors, Installers, Commissioning Agents.

To Undertaking the construction & Operation of the Infrastructure Projects and construction contractor and to carry on the business as promoters, developers, creators, operators, owners, contractors, organizers of any and all kinds of infrastructure and project management and consultancy facilities and services in all cities, towns, and states in India and at any place outside India, including in the free trade zone, special economic zone, export processing zones or any other such zones, and which is related Commercial and residential projects, Land development and Engineering Services, Manpower supplies to industry for operation management, and all ancillary activities including activities with respect to infrastructure facilities and services. To engage in the business of and to undertake contracts/subcontracts for constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises of all types, nature and descriptions, through its own agency or through contractors dealing in real estate and properties and in particular, purchase, sale, development and transfer land and/ or buildings, owning, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring, allotment, administering, exchanging, mortgaging, accepting lease, tenancy or sub-tenancy of land, properties, structures thereon and purchasing, repair, overhaul or maintenance of land and buildings and to fix and collect rents.

The same has been carried out by M/s. Kean Construction LLP, a Limited Liability Partnership proposed to be registered under Part I of Chapter XXI of the Companies Act, 2013, as a Private Company limited by Shares."

12. Relationship subsisting between the companies who are parties to the Scheme

Ms Rekha Varma is a common shareholder in the Applicant Company 1 and Applicant Company 2.

13. Salient Features of the Scheme

This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of Applicant Company 1 with Applicant Company 2. This Scheme provides for various matters consequential and integrally connected herewith.

14. Rationale of the Scheme

The key objectives of the Scheme are:

1. To consolidate the business of construction of residential and commercial complexes and setting up of all types of infrastructure projects.
2. The synergy created by Scheme would increase operational efficiency and integrate business functions.
3. Cost savings are expected to flow from enhanced operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

This Scheme is expected to achieve the following advantages:

- i) greater efficiencies in operations and utilization of common pool of resources, expansion of the market size and reach; and
- ii) exploitation of synergies resulting from consolidation leading to increase in cost savings.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all Companies (as defined hereafter) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

15. The material provisions of the Scheme are described as under:

**'PART A
DEFINITIONS AND SHARE CAPITAL**

1 DEFINITIONS

1.4 '**Appointed Date**' shall mean October 1, 2024, or such other date as the NCLT may direct.

1.8 '**Effective Date**' means the last of the dates on which all the conditions and matters referred to in Clause 20 hereof have been fulfilled or such other date as may be fixed or approved by the NCLT or other Appropriate Authority.

Any references in this Scheme to the 'date of coming into effect of this Scheme' or 'effectiveness of the Scheme' or 'Scheme taking effect' or 'upon this Scheme coming into effect' shall mean the Effective Date;

PART B

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

5 TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

5.1 Subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire undertaking of the Transferor Company comprising of all the reserves, debts, liabilities, duties and obligations of the Transferor Company of every description and also including, without limitation, all movable and immovable properties, if any, and assets of the Transferor Company comprising amongst others, all vehicles, furniture and fixtures, computers / data processing, software, office equipment, electrical installations, telephones, facsimile and other communication facilities and business licenses, permits, trademarks, copyrights, patents, intangibles, registrations, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the properties of the Transferee Company.

- 5.2 *Without prejudice to the above, in respect of such movable assets and properties (tangible or intangible), including cash, of the Transferor Company, capable of passing by delivery or by endorsement, shall be so delivered or endorsed, as the case may be, and, upon such delivery or endorsement, such assets or properties shall stand transferred to the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.*
- 5.3 *The Transferor Company and the Transferee Company will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions.*
- 5.4 *Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, etc., which the Transferor Company is entitled to in terms of the Applicable Laws shall be available to and vest in the Transferee Company.*
- 5.5 *All reserves, debts, liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether or not disclosed in the balance sheet of the Transferor Company shall also, under the provisions of any Applicable Law, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as and from the Appointed Date, the reserves, debts, liabilities, duties and obligations of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such reserves, debts, liabilities, duties and obligations have arisen.*
- 5.6 *The Transferee Company, may, at any time, after coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favor of the creditors of Transferor Company or in favor of any other party to the contract or arrangement to which the Transferor Company is a party, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.*
- 5.7 *The transfer and vesting of the undertaking(s), including the entire businesses of the Transferor Company as aforesaid, shall be subject to the existing securities or charges, if any, subsisting, over or in respect of the assets or any part thereof of the Transferor Company.*

Provided always that this Scheme shall not operate to enlarge the security or charge for any loan, deposit or facility created by Transferor Company which shall vest in the

Transferee Company by virtue of the amalgamation of Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- 5.8 *On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company. All cheques and other negotiable instruments which are in the name of the Transferor Company and received after the Effective Date shall be accepted by the bankers of the Transferee Company on presentation by the Transferee Company.*
- 5.9 *On the Scheme becoming effective, benefits of all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, under Applicable Laws, shall be deemed to have been taken / complied with by the Transferee Company with effect from the Appointed Date.*
- 5.10 *With effect from the Appointed Date, all the consents, permissions, registrations, licenses, authorizations, approvals, no objection or other certificates, exemptions, sanctions, quotas, concessions, waivers, or rights, under the Applicable Laws ('Licenses'), held or availed of by the Transferor Company, shall without any further act, instrument or deed, be transferred to, or be deemed to have been transferred to, and be available to the Transferee Company, so as to become as and from the Appointed Date, the Licenses of the Transferee Company, and such Licenses shall remain valid, effective and enforceable on the same terms and conditions to enable the Transferee Company to carry on the operations of the Transferor Company without any interruption and, wherever so required, the Licenses shall be appropriately mutated / recorded by the concerned Appropriate Authority in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company.*
- 5.11 *The Transferee Company shall, if so required or considered desirable, file relevant intimations, for the record of all of Appropriate Authorities, who shall take them on file, pursuant to the Order.*
- 5.12 *This amalgamation has been drawn up to comply with the conditions relating to 'Amalgamation' as defined in Section 2(1B) of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Section 2(1B) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the*

Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

8. STAFF AND EMPLOYEES

8.1 On the Scheme coming into effect, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall be no less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.

8.2 It is expressly provided that, in so far as the gratuity fund, provident fund, superannuation fund, or any other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the staff and employees of the Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund(s) or in relation to the obligation to make contributions to the said fund(s) in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund(s) shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund(s).

8.3 In so far as the provident fund, gratuity fund, superannuation fund or other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the employees of the Transferor Company is concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of the Transferor Company in the said funds as on the Effective Date shall stand transferred from the respective trusts / funds of the Transferor Company to the corresponding trusts / funds set up by the Transferee Company.

11. LEGAL PROCEEDINGS

11.1 All suits, actions or legal proceedings of whatsoever nature by or against the Transferor Company pending at / or arising after the Appointed Date shall be continued and / or enforced until the Effective Date as desired by and as per instructions by the Transferee Company. As and from the Effective Date, the legal

proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- 11.2 *Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or pursuant to anything contained in the Scheme.*

13. MERGER OF AUTHORISED CAPITAL

- 13.1 *As an integral part of Scheme and upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand carried forward and merged with the the authorised share capital of the Transferee Company. The authorised share capital of the Transferee Company shall accordingly stand increased by Rs 10,00,00,000/- and the existing Clause 5 (iii) of the Memorandum of Association of the Transferee Company shall be substituted, without any further act, instrument, or deed and without any further payment of stamp duty or registration fees, by the following clause:*

“(iii) The share capital of the company is 25,00,00,000 rupees, divided into 2,50,00,000 Equity Shares of 10 Rupees each.”

- 13.2 *For this purpose, in accordance with Section 232(3)(i) of the Act, the stamp duties and / or fees (including registration fees) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 13.1 and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Further, for any additional increase in its authorised share capital, the Transferee Company shall make payment of the appropriate fees and stamp duty and no separate procedure or instrument or deed or shall be required to be followed under the Act for such increase in authorised share capital. However, the Transferee Company shall file the amended copy of its Memorandum and the Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.*
- 13.3 *It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be sufficient for purposes of effecting the changes described in Clauses 13.1 and 13.2 above and that no further resolution under Sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.*

15. CONSIDERATION

- 15.1 *Upon effectiveness of the Scheme and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10/- each to all the equity shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date in the ratio of 1 (One) fully paid-up equity share of Rs 10/- each of the Transferee Company for 1 (One) equity shares held in the Transferor Company of Rs 10/- each fully paid-up.*
- 15.2 *Fraction shares arising as a result of the application of the abovementioned proportion shall be rounded off to the nearest integer by the Board of Directors of the Transferee Company.*
- 15.3 *The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the memorandum and articles of association of the Transferee Company and shall be deemed to be in compliance with the Act and other notifications, guidelines issued by the statutory / regulatory authorities in India. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the said equity shares in accordance with this Clause 15. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Act for the issue and allotment of the said equity shares, as provided in this Scheme.*
- 15.4 *On issue and allotment of the equity shares by the Transferee Company to shareholders of Transferor Company, the equity shares held by the said equity shareholders in Transferor Company, whether in physical form or in the dematerialized form, shall, without any further act, deed or instrument be deemed to have been automatically cancelled and be of no effect.*
- 15.5 *The equity shares in Transferee Company to be issued to the equity shareholders of Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company and shall be deemed to be in compliance with the Act and other notifications, guidelines issued by the statutory / regulatory authorities in India.*

15.6 The Transferee Company shall, if necessary and to the extent required, increase or decrease or reclassify its authorised share capital to facilitate issue of shares under this Scheme.

16. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the scheme in accordance with Accounting Standards notified under Section 133 of the Act, as may be amended from time to time, other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

16. Effect of the Scheme on various parties

16.1 For Applicant Company 1 / Transferor Company 1

Sr No	Category of stakeholder	Effect of Scheme
1.	Employees and Key managerial personnel	Under Clause 8 of the Scheme, on the Scheme coming into effect, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall be no less favourable than those on which they are engaged by the Transferor Company as on the Effective Date.
2.	Directors	Upon the effectiveness of the Scheme, the Applicant Company 1 shall stand dissolved and consequently the Board of Directors and any committees thereof of the Applicant Company 1 shall without any further act, instrument or deed shall stand dissolved.
3.	Promoters	Upon effectiveness of the Scheme and in consideration for the amalgamation of the Applicant Company 1 with the Applicant Company 2, the Applicant Company 2 shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10/- each to all the equity shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date in the ratio of 1 (One) fully paid-up equity share of Rs 10/- each of the Transferee Company for 1
4.	Non promoter members	

Sr No	Category of stakeholder	Effect of Scheme
		(One) equity shares held in the Transferor Company of Rs 10/- each fully paid-up.
5.	Depositors and Deposit trustee	Not Applicable
6.	Creditors	Scheme does not envisage any compromise or arrangement with creditors. The liability of the creditors of Applicant Company 1, under the Scheme, is neither being reduced nor being extinguished. The creditors of Applicant Company 1 would in no way be affected by the Scheme.
7.	Debenture holders	Not Applicable. As on date, Applicant Company 1 does not have any outstanding debentures and therefore the effect of the Scheme on any such debenture holders and debenture trustees does not arise.
8.	Debenture trustee	

16.2 For Applicant Company 2 / Transferee Company

Sr No	Category of stakeholder	Effect of Scheme
1.	Employees and Key managerial personnel	Under Clause 8 of the Scheme, on the Scheme coming into effect, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall be no less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.
2.	Directors	The Scheme does not contemplate any change in board of directors of Applicant Company 2. However, appropriate changes in directors may be made pursuant to business and statutory requirements.
3.	Promoters	A total of 65,80,000 equity shares of INR 10/- are proposed to be issued to the equity shareholder of the Transferor Company. No equity shares are proposed to be issued to any other shareholders of the Transferee Company pursuant to the Scheme.
4.	Non promoter members	
5.	Depositors and Deposit trustee	Not applicable
6.	Creditors	Scheme does not envisage any compromise or arrangement with creditors. The liability of the creditors of

Sr No	Category of stakeholder	Effect of Scheme
		Applicant Company 2, under the Scheme, is neither being reduced nor being extinguished. The creditors of Applicant Company 2 would in no way be affected by the Scheme.
7.	Debenture holders	Not applicable. As on date, Applicant Company 2 does not have any outstanding debentures and therefore the effect of the Scheme on any such debenture holders and debenture trustees does not arise.
8.	Debenture trustee	

17. Disclosure about effect of Scheme on material interests of directors, key managerial personnel

Please refer to point no. 16 above for the effect of the Scheme on material interests of Directors, Key Managerial Personnel and Debenture Trustee.

18. Valuation Report, Accounting Certificate and Approvals:

- 18.1 Valuation reports for the Scheme, dated February 25, 2025, which sets out recommending the fair share exchange ratio in consideration of the amalgamation of Applicant Company 1 with Applicant Company 2 has been issued by Mr Akshat Jain, Registered Valuer – (Securities or Financial Assets) having registration no IBBI/RV/06/2022/15048, (**'Valuation Report'**). Copy of the Valuation Report is enclosed herewith as **Annexure B** and is also available for inspection at the registered office of the Applicant Company 1 and Applicant Company 2, respectively.
- 18.2 A certificate has been issued by the statutory auditor of Applicant Company 2 (ie M/s Jatin Motwani & Co., Chartered Accountants) stating that the accounting treatment specified in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act (**'Accounting Treatment Certificate'**). Since Applicant Company 1 is the amalgamating Company, the requirement of certificate on accounting treatment by statutory auditors does not arise. Copy of the Accounting Treatment Certificate of Applicant Company 2 is enclosed herewith as **Annexure C** and is also available for inspection at the registered office of the Applicant Company 2.
- 18.3 The Applicant Company 1 and Applicant Company 2 have made a joint Application before Hon'ble Tribunal, Mumbai Bench for the sanction of the Scheme under applicable provisions of the Companies Act, 2013.
- 18.4 A copy of the Scheme along with the necessary statement under Section 232 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the order dated October 10, 2025 of the Mumbai Bench of the Hon'ble Tribunal.

- 18.5 The Scheme is pending for approval of the Secured Creditors of Applicant Companies and regulatory authorities such as the Registrar of Companies, Regional Director and the Hon'ble Tribunal.
- 18.6 If the Scheme is approved by way of a resolution by persons representing three fourth in value of the respective Secured Creditors of the Company, then the Company will make a petition under Sections 230 - 232 and other applicable provisions, of the Act to the Hon'ble Tribunal for sanctioning of the Scheme.
- 18.7 The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

19. **Board Approvals:**

- 19.1 The board of directors of the Applicant Company 1 at its board meeting held on February 25, 2025 *inter alia*: (i) approved the Scheme, and (ii) adopted a report under Section 232(2)(c) of the Act, explaining the effect of the proposed Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, etc., enclosed herewith as **Annexure D**. Details of Directors of the Applicant Company 1 who voted in favour / against / did not participate on resolution passed at the meeting of the board of directors of the Applicant Company 1 are given below:

Name of the Director	Voted in favour / Against / Did not participate
Dharmesh Rajendra Verma	Voted in favour
Vikash Champalalbhai Prajapati	Voted in favour

- 19.2 The board of directors of the Applicant Company 2 at its board meeting held February 25, 2025 *inter alia*: (i) approved the Scheme, and (ii) adopted a report under Section 232(2)(c) of the Act, explaining the effect of the proposed Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, etc., enclosed herewith as **Annexure E**. Details of Directors of the Applicant Company 2 who voted in favour / against / did not participate on resolution passed at the meeting of the board of directors of the Applicant Company 2 are given below:

Name of the Director	Voted in favour / Against / Did not participate
Nandlal Varma	Voted in favour
Darshan Kanayalkar	Voted in favour

20. **Financial statements**

- 20.1 Copy of the: (i) audited financial statement of the Applicant Company 1 as on March 31, 2025

including the director's report and the auditor's report, is enclosed herewith as **Annexure F** and (ii) management certified unaudited financial statement of the Applicant Company 1 as on September 30, 2025, is enclosed herewith as **Annexure G**.

- 20.2 Copy of the: (i) audited financial statement of the Company / Applicant Company 2 as on March 31, 2025, including the director's report and the auditor's report, is enclosed herewith as **Annexure H** and (ii) management certified unaudited financial statement of the Company / Applicant Company 2 as on September 30, 2025, is enclosed herewith as **Annexure I**.

21. No investigation / winding up proceedings

There is no winding up proceedings admitted against the Applicant Companies as on date either under the Companies Act, 2013 / 1956 or the Insolvency and Bankruptcy Code, 2016. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Companies.

22. Details of debt restructuring

The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

23. Inspection:

The following documents shall be available for obtaining extract from, or for making/ obtaining copies of, or for inspection by the Secured Creditors at the registered office of the Company at 24, Sunshine Tower, Senapati Bapat Marg, Bhawani Shankar Rd, Mumbai-400028, Maharashtra, India, between 09:30 a.m. (IST) to 06:30 p.m. (IST) on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

- (i) Copy of the Order of the Hon'ble Tribunal dated October 10, 2025 passed in C.A. (CAA) / 94 / MB / 2025 directing the Company to, *inter alia*, convene the Meeting of Company's Secured Creditors.
- (ii) Copy of the memorandum of association and articles of association of the Applicant Company 1 and Applicant Company 2.
- (iii) Copy of the audited financial statement of the Applicant Company 2 as on March 31, 2025 (including the directors' report and the auditors' report) and management certified unaudited financial statements of Applicant Company 2 as on September 30, 2025.
- (iv) Copy of Accounting Treatment Certificate.
- (v) Contracts or agreements material to the Scheme, if any.
- (vi) Copy of the Scheme.



4. This statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Company Arrangement Rules. A copy of the Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of the Company.

Mr Ajay Kumar Srivastava

Chairperson appointed for the meeting of Secured Creditors of Applicant Company 2

Dated this 17th day of October, 2025

Place: Mumbai

Registered Office:

Kean Construction Private Limited

24, Sunshine Tower, Senapati Bapat Marg,
Bhawani Shankar Rd, Mumbai-400028, Maharashtra, India
Email: Madhura.giri@keanconst.com
Website: www.keanconst.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO _____ OF 2025

00019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

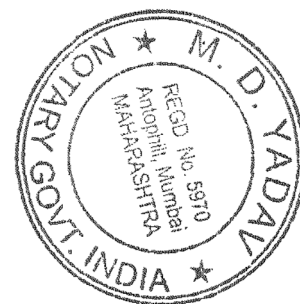
AND

In the matter of scheme of amalgamation between Kargwal Constructions Private Limited ('Transferor Company' or 'Applicant Company 1') and Kean Construction Private Limited ('Transferee Company' or 'Applicant Company 2') and their respective shareholders (hereinafter referred to as the 'Scheme' or 'Scheme of Amalgamation')

**Madhura
Kalpesh
Giri**

Digitally signed by Madhura Kalpesh Giri
DN: c=IN, o=Personal, title=6382,
pseudonym=lovzby4imshp602kwt1nf8e
gg9x3i57a,
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d70ee, postalCode=400037,
st=Maharashtra,
serialNumber=780302455012ade82f584
c93a53ed9a9b8427a0643d284aef2f98db
6c76f9a71, cn=Madhura Kalpesh Giri
Date: 2025.03.26 10:37:01 +05'30'

Kargwal Constructions Private Limited, a private)
 company incorporated under the Companies Act, 1956)
 and having its registered office address at Office)
 No.14 14th Floor, Sunshine Tower, Shroff Wadi)
 Senapati Bapat Marg, Dadar West, Delisle Road,)
 Mumbai-400013, Maharashtra, India)
 CIN: U45203MH2007PTC174626)



... Transferor Company / Applicant Company 1

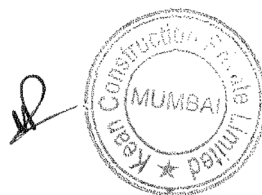
Kean Construction Private Limited, a private)
 company incorporated under the Companies Act, 2013)
 and having its registered office address at 24, Sunshine)
 Tower, Senapati Bapat Marg, Bhawani Shankar Rd,)
 Mumbai-400028, Maharashtra, India)
 CIN: U68200MH2024PTC424718)

... Transferee Company / Applicant Company 2

(Collectively known as the 'Applicant Companies' for the sake of its brevity)

I. DESCRIPTION OF DEPONENTS

Madhura Kalpesh Giri, Indian inhabitant, Late. Shrikant Muley, authorized signatory of the Applicant Companies having office at Unit 24, 24th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400013.



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II. JURISDICTION OF BENCH

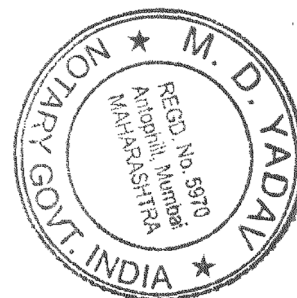
The registered offices of both the Applicant Companies are situated at Mumbai, Maharashtra. Therefore, Applicant Companies confirm that the subject matter of the Application is within the jurisdiction of the Hon'ble Tribunal.

III. LIMITATION

The Applicant Companies declare that the presentation of the present application is not barred by the provisions of the Companies Act, 2013 ('Act') as no time period is prescribed for presenting applications under Sections 230 to 232 of the Act. Hence, the present application has been filed within limitation.

IV. FACTS OF THE CASE

DETAILS REGARDING APPLICANT COMPANY 1



A. DETAILS OF INCORPORATION OF APPLICANT COMPANY 1

1. **Kargwal Constructions Private Limited** (hereinafter referred to as the ('Transferor Company' or 'Applicant Company 1') having Corporate Identity Number (CIN): U45203MH2007PTC174626 was incorporated on October 1, 2007, under the provisions of the Companies Act, 1956. Hereto annexed and marked as **Annexure A Colly** are the copies of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Applicant Company 1.

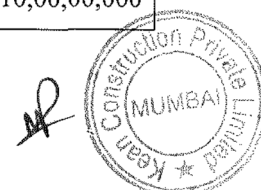
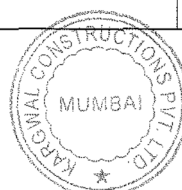
B. REGISTERED OFFICE OF APPLICANT COMPANY 1

2. The registered office of Applicant Company 1 is situated at Office No.14 14th Floor, Sunshine Tower, Shroff Wadi Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai-400013, Maharashtra, India.

C. CAPITAL STRUCTURE OF APPLICANT COMPANY 1

3. The authorized, subscribed, and paid-up share capital of the Applicant Company 1 as on January 31, 2025 was as under:

Particulars	Amount (In Rs.)
Authorized share capital	
1,00,00,000 equity shares of Rs 10/- each	10,00,00,000



Total	10,00,00,000
Issued, subscribed and fully paid-up share capital	
65,80,000 equity shares of Rs 10/- each	6,58,00,000
Total	6,58,00,000

Subsequent to January 31, 2025, there has been no change in the share capital of the Transferee Company.

Attached herewith as **Annexure B1** Colly is the independent auditor's report alongwith audited financial statements of Applicant Company 1 as on March 31, 2024 and as **Annexure B2** is the unaudited financial statements of Applicant Company 1 as on January 31, 2025.

D. MAIN OBJECT CLAUSE OF APPLICANT COMPANY 1

4. The main object of the Applicant Company 1 as set out in the Memorandum of Association, are briefly as under: -

"III. The object for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION



1. *To carry on the business of constructing residential complex, commercial complexes, infrastructure, developers, builders, contractors, realtors, erectors all types of civil engineering works, interiors and general maintenance, construction, To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for its own use or sale any real estate including lands, buildings, factories, mills, houses, flats, cottages, shops, offices, depots, warehouses, privileges, licenses, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever including development and other rights in the properties in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business of acquisition and sale of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, shops and residential and commercial premises.*
2. *To develop, acquire, repair, alter, maintenance and to take out on rent, hire or lease and to sale of Vessel, Barge and Jack-up platform for any tenure within and outside India.*
3. *To develop and carry on business of manufacturing, sales and purchase of Ready Mix Concrete."*



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E. NATURE OF BUSINESS OF APPLICANT COMPANY 1

5. The Applicant Company 1 is engaged in the business of constructing residential complexes, commercial complexes, infrastructure projects, marine projects, jetties and building projects, purchase, exchange, lease, hire for sale of any real estate properties and development and to carry on business of acquisition and sale of flats and buildings and to let on lease or otherwise apartments commonly provided in residential and commercial premises, rent, hire, lease or sale of vessel, Barge and Jack-up Platform for any tenure within and outside India, manufacturing, sales and purchase of Ready Mix Concrete.

DETAILS REGARDING APPLICANT COMPANY 2**A. DETAILS OF INCORPORATION OF APPLICANT COMPANY 2**

6. **Kean Construction Private Limited** (hereinafter referred to as the ('**Transferee Company**' or '**Applicant Company 2**') was initially incorporated as Kean Construction LLP, a Limited Liability Partnership on July 21, 2017 having limited liability partnership identification number AAK-0753. Subsequently on May 4, 2024, Kean Constructions was converted from an LLP into a private limited company and the name was changed from 'Kean Construction LLP' to 'Kean Construction Private Limited' having corporate identification number U68200MH2024PTC424718. Hereto annexed and marked as **Annexure C Colly** are the copies of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Applicant Company 2.

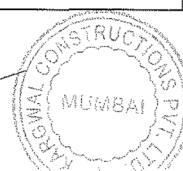
**B. REGISTERED OFFICE OF APPLICANT COMPANY 2**

7. The registered office of Applicant Company 2 is situated at 24, Sunshine Tower, Senapati Bapat Marg, Bhawani Shankar Rd, Mumbai-400028, Maharashtra, India.

C. CAPITAL STRUCTURE OF APPLICANT COMPANY 2

8. The authorized, subscribed, and paid-up share capital of the Applicant Company 2 as on January 31, 2025 was as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
1,50,00,000 equity shares of Rs 10/- each	15,00,00,000
Total	15,00,00,000



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Issued, Subscribed and Fully Paid-up Share Capital	
10,00,000 equity shares of Rs 10/- each	1,00,00,000
Total	1,00,00,000

Subsequent to January 31, 2025, there has been no change in the authorized, issued, and paid-up share capital of the Applicant Company 2.

Attached herewith as **Annexure D1 Colly** is the independent auditor's report alongwith audited financial statements of the Applicant Company 2 as on March 31, 2024, and **Annexure D2** is the unaudited financial statements of Applicant Company 2 as on January 31, 2025.

D. MAIN OBJECT CLAUSE OF APPLICANT COMPANY 2

9. The main object of the Applicant Company 2 as set out in the Memorandum of Association, are briefly as under: -

"To own, acquire, purchase, invest, possess, convert, hold and deal in agriculture land, concessions, farms, lots, fields, sites, estates, buildings, properties, gardens, groves and all description of vacant or nonvacant lands and any interest thereon, conversion of agriculture land into non agriculture land & vice versa and to part it, lease, sale, pledge, mortgage, dispose of and to use it to carry on business of Real Estate Development, Land Development, Area Estate and Site Development and to build/ construct, own, operate, maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Commercial, Residential or Industrial building Complexes and deal in all types of ancillary business as stockists, manufacturers, suppliers, dealers, agents, distributors, marketeers with respect to all types of lands & structures hereon including residential, commercial, industrial.

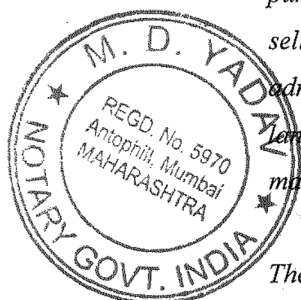
To setup, install, fix, lease, conceive, plan, survey, design, study and evaluate all steps, processes, techniques and methods for setting up of all types of Infrastructure Projects, facilities or works and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, Control and administer, lease, transfer, all infrastructure Projects, facilities or works including Industrial/ Agricultural Parks, factory units, Gardens, structures of all types, and facilities, Buildings, Wells, Water Courses, Reservoirs, Handling and Storage Plants and Terminals, Handling Equipment of various types, Pumping Stations, Mass Housing Projects, Industrial Plants of all types, Industrial and Technology parks and civil projects, Environmental based projects and Equipments, Electronics Hardware Technology Park Complexes, Schools, Colleges and other educational or vocational Institutions, Public halls, Museums, Libraries, Garages, Hospitals, Health Centres, Community Centres, Hotels, Holiday Homes and/ or Beach Resorts and to render all



services in connection thereto as Contractors, Builders, Developers, Engineers, Storage Services, Erectors, Installers, Commissioning Agents.

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To Undertaking the construction & Operation of the Infrastructure Projects and construction contractor and to carry on the business as promoters, developers, creators, operators, owners, contractors, organizers of any and all kinds of infrastructure and project management and consultancy facilities and services in all cities, towns, and states in India and at any place outside India, including in the free trade zone, special economic zone, export processing zones or any other such zones, and which is related Commercial and residential projects, Land development and Engineering Services, Manpower supplies to industry for operation management, and all ancillary activities including activities with respect to infrastructure facilities and services. To engage in the business of and to undertake contracts/subcontracts for constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises of all types, nature and descriptions, through its own agency or through contractors dealing in real estate and properties and in particular, purchase, sale, development and transfer land and/ or buildings, owning, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring, allotment, administering, exchanging, mortgaging, accepting lease, tenancy or sub-tenancy of land, properties, structures thereon and purchasing, repair, overhaul or maintenance of land and buildings and to fix and collect rents.



The same has been carried out by M/s. Kean Construction LLP, a Limited Liability Partnership proposed to be registered under Part I of Chapter XXI of the Companies Act, 2013, as a Private Company limited by Shares."

E. NATURE OF BUSINESS OF APPLICANT COMPANY 2

10. The Applicant Company 2 is engaged primarily in the business of setting up of all types of Infrastructure Projects and build, construct, commission, manage all the infrastructural projects, contracts/ subcontracts for constructing, reconstructing, altering or demolishing buildings, flats, godowns, residential and commercial premises of all types through contractors dealing in real estate and properties and in particular for purchase, sale, development etc. of land properties and structures thereon, Real Estate Development, Land Development, Area Estate and Site Development, warehouses, data centers, it parks, residential projects and all ancillary activities including activities with respect to infrastructure facilities and services.



SCHEME OF AMALGAMATION

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11. The Scheme of Amalgamation is between the Applicant Company 1, Applicant Company 2 and their respective shareholders pursuant to Sections 230 to 232 of the Act. Hereto annexed and marked as **Annexure E** is the Scheme of Amalgamation.

RATIONALE OF THE SCHEME

12. The key objectives of the Scheme are:
1. To consolidate the business of construction of residential and commercial complexes and setting up of all types of infrastructure projects.
 2. The synergy created by Scheme would increase operational efficiency and integrate business functions.
 3. Cost savings are expected to flow from enhanced operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.



This Scheme is expected to achieve the following advantages:

- i) greater efficiencies in operations and utilization of common pool of resources, expansion of the market size and reach; and
- ii) exploitation of synergies resulting from consolidation leading to increase in cost savings.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all Companies (*as defined hereafter*) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

DETAILS OF BOARD MEETINGS

13. The Board of Directors of the Applicant Companies are of the opinion that this Scheme would be in the best interest of the shareholders, creditors, employees and all other stakeholders. Copy of the board resolutions of the Applicant Companies dated February 25, 2025, approving the Scheme of Amalgamation is annexed hereto and marked as **Annexure F1** and **F2**.



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CERTIFICATE BY THE STATUTORY AUDITORS**00026**

14. The statutory auditor of the Applicant Company 2 has certified the accounting treatment which is proposed in the Scheme of Amalgamation. Hereto annexed and marked as **Annexure G** is the copy of certificate of the statutory auditor of the Applicant Company 2 confirming the accounting treatment proposed in the Scheme of Amalgamation.

VALUATION REPORT

15. The copy of the fair share exchange ratio report dated February 25, 2025 issued by Mr Akshat Jain, Registered Valuer – (Securities or Financial Assets) having registration no IBBI/RV/06/2022/15048 recommending the fair exchange ratio in consideration of amalgamation of Applicant Company 1 with Applicant Company 2 hereto annexed and marked as **Annexure H**.

**THE MATERIAL PROVISIONS OF THE SCHEME ARE
PROVIDED BELOW. REFERENCE TO CLAUSE ARE
IDENTICAL TO THE REFERENCE IN THE SCHEME**

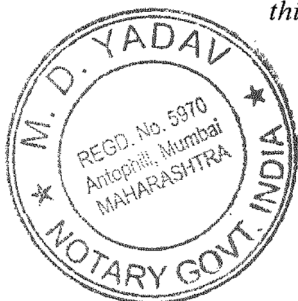
16. The material provisions of the Scheme are described as under:

“PART A***DEFINITIONS AND SHARE CAPITAL******1 DEFINITIONS***

1.4 ‘Appointed Date’ shall mean October 1, 2024, or such other date as the NCLT may direct.

1.8 ‘Effective Date’ means the last of the dates on which all the conditions and matters referred to in Clause 20 hereof have been fulfilled or such other date as may be fixed or approved by the NCLT or other Appropriate Authority.

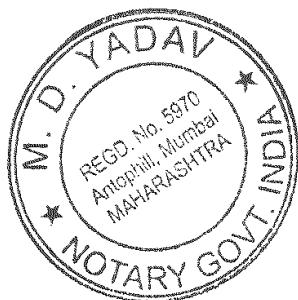
Any references in this Scheme to the ‘date of coming into effect of this Scheme’ or ‘effectiveness of the Scheme’ or ‘Scheme taking effect’ or ‘upon this Scheme coming into effect’ shall mean the Effective Date;



**AMALGAMATION OF TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY**

**5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE
BUSINESS OF THE TRANSFEROR COMPANY**

5.1 Subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire undertaking of the Transferor Company comprising of all the reserves, debts, liabilities, duties and obligations of the Transferor Company of every description and also including, without limitation, all movable and immovable properties, if any, and assets of the Transferor Company comprising amongst others, all vehicles, furniture and fixtures, computers / data processing, software, office equipment, electrical installations, telephones, facsimile and other communication facilities and business licenses, permits, trademarks, copyrights, patents, intangibles, registrations, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the properties of the Transferee Company.



5.2 Without prejudice to the above, in respect of such movable assets and properties (tangible or intangible), including cash, of the Transferor Company, capable of passing by delivery or by endorsement, shall be so delivered or endorsed, as the case may be, and, upon such delivery or endorsement, such assets or properties shall stand transferred to the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.

5.3 The Transferor Company and the Transferee Company will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions.

5.4 Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, etc., which the Transferor Company is entitled to in terms of the Applicable Laws



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shall be available to and vest in the Transferee Company.

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- 5.5 All reserves, debts, liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether or not disclosed in the balance sheet of the Transferor Company shall also, under the provisions of any Applicable Law, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as and from the Appointed Date, the reserves, debts, liabilities, duties and obligations of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such reserves, debts, liabilities, duties and obligations have arisen.
- 5.6 The Transferee Company, may, at any time, after coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favor of the creditors of Transferor Company or in favor of any other party to the contract or arrangement to which the Transferor Company is a party, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

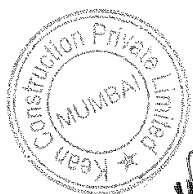


- 5.7 The transfer and vesting of the undertaking(s), including the entire businesses of the Transferor Company as aforesaid, shall be subject to the existing securities or charges, if any, subsisting, over or in respect of the assets or any part thereof of the Transferor Company.

Provided always that this Scheme shall not operate to enlarge the security or charge for any loan, deposit or facility created by Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.



- 5.8 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company. All cheques and other negotiable instruments which are in the name of the Transferor Company and received



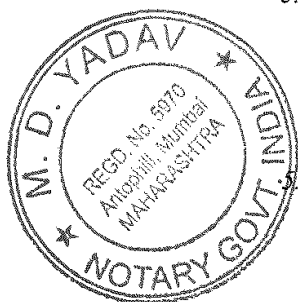
after the Effective Date shall be accepted by the bankers of the Transferee Company on presentation by the Transferee Company.

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5.9 On the Scheme becoming effective, benefits of all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, under Applicable Laws, shall be deemed to have been taken / complied with by the Transferee Company with effect from the Appointed Date.

5.10 With effect from the Appointed Date, all the consents, permissions, registrations, licenses, authorizations, approvals, no objection or other certificates, exemptions, sanctions, quotas, concessions, waivers, or rights, under the Applicable Laws ('Licenses'), held or availed of by the Transferor Company, shall without any further act, instrument or deed, be transferred to, or be deemed to have been transferred to, and be available to the Transferee Company, so as to become as and from the Appointed Date, the Licenses of the Transferee Company, and such Licenses shall remain valid, effective and enforceable on the same terms and conditions to enable the Transferee Company to carry on the operations of the Transferor Company without any interruption and, wherever so required, the Licenses shall be appropriately mutated / recorded by the concerned Appropriate Authority in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company.

5.11 The Transferee Company shall, if so required or considered desirable, file relevant intimations, for the record of all of Appropriate Authorities, who shall take them on file, pursuant to the Order.



5.12 This amalgamation has been drawn up to comply with the conditions relating to 'Amalgamation' as defined in Section 2(1B) of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Section 2(1B) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

8. STAFF AND EMPLOYEES



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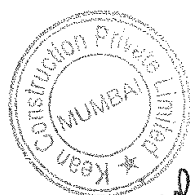
8.1 On the Scheme coming into effect, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall be no less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.

8.2 It is expressly provided that, in so far as the gratuity fund, provident fund, superannuation fund, or any other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the staff and employees of the Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund(s) or in relation to the obligation to make contributions to the said fund(s) in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund(s) shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund(s).



8.3 In so far as the provident fund, gratuity fund, superannuation fund or other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the employees of the Transferor Company is concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of the Transferor Company in the said funds as on the Effective Date shall stand transferred from the respective trusts / funds of the Transferor Company to the corresponding trusts / funds set up by the Transferee Company.

11. LEGAL PROCEEDINGS



11.1 All suits, actions or legal proceedings of whatsoever nature by or against the Transferor Company pending at / or arising after the Appointed Date shall be continued and / or enforced until the Effective Date as desired by and as per instructions by the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor

Company.

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11.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or pursuant to anything contained in the Scheme.

13. MERGER OF AUTHORISED CAPITAL

13.1 As an integral part of Scheme and upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand carried forward and merged with the the authorised share capital of the Transferee Company. The authorised share capital of the Transferee Company shall accordingly stand increased by Rs 10,00,00,000/- and the existing Clause 5 (iii) of the Memorandum of Association of the Transferee Company shall be substituted, without any further act, instrument, or deed and without any further payment of stamp duty or registration fees, by the following clause:

“ (iii) The share capital of the company is 25,00,00,000 rupees, divided into 2,50,00,000 Equity Shares of 10 Rupees each.”

13.2 For this purpose, in accordance with Section 232(3)(i) of the Act, the stamp duties and / or fees (including registration fees) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 13.1 and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Further, for any additional increase in its authorised share capital, the Transferee Company shall make payment of the appropriate fees and stamp duty and no separate procedure or instrument or deed or shall be required to be followed under the Act for such increase in authorised share capital. However, the Transferee Company shall file the amended copy of its Memorandum and the Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

13.3 It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be sufficient for purposes of effecting the changes described in Clauses 13.1 and 13.2 above and that no further resolution under Sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.



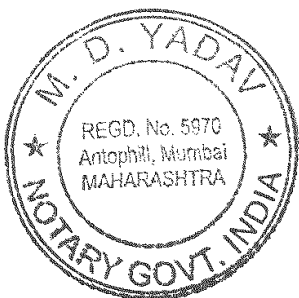
15. CONSIDERATION

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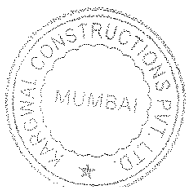
15.1 Upon effectiveness of the Scheme and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10/- each to all the equity shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date in the ratio of 1 (One) fully paid-up equity share of Rs 10/- each of the Transferee Company for 1 (One) equity shares held in the Transferor Company of Rs 10/- each fully paid-up.

15.2 Fraction shares arising as a result of the application of the abovementioned proportion shall be rounded off to the nearest integer by the Board of Directors of the Transferee Company.

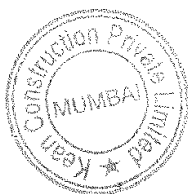
15.3 The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the memorandum and articles of association of the Transferee Company and shall be deemed to be in compliance with the Act and other notifications, guidelines issued by the statutory / regulatory authorities in India. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the said equity shares in accordance with this Clause 15. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Act for the issue and allotment of the said equity shares, as provided in this Scheme.



15.4 On issue and allotment of the equity shares by the Transferee Company to shareholders of Transferor Company, the equity shares held by the said equity shareholders in Transferor Company, whether in physical form or in the dematerialized form, shall, without any further act, deed or instrument be deemed to have been automatically cancelled and be of no effect.



15.5 The equity shares in Transferee Company to be issued to the equity shareholders of Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company and shall be deemed to be in compliance with the Act and other notifications,



guidelines issued by the statutory / regulatory authorities in India.

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15.6 The Transferee Company shall, if necessary and to the extent required, increase or decrease or reclassify its authorised share capital to facilitate issue of shares under this Scheme.

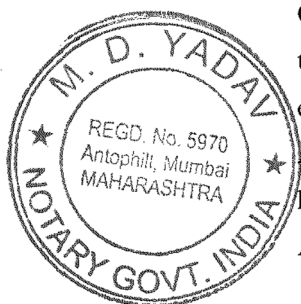
16 ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the scheme in accordance with Accounting Standards notified under Section 133 of the Act, as may be amended from time to time, other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

V. RELIEFS SOUGHT

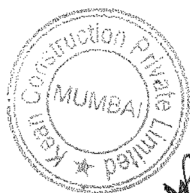
DISPENSATION OF THE MEETING OF THE EQUITY SHAREHOLDERS OF APPLICANT COMPANIES

17. As far as the approval of the equity shareholders of the Applicant Company 1 is concerned, it is prayed that the meeting of the equity shareholders of the Applicant Company 1 be dispensed with on the basis of the consent affidavits issued by all the equity shareholders. It is submitted that in view of the affidavits given by all the equity shareholders, a meeting would be an empty formality. Therefore, the Applicant Company 1 seeks direction from the Hon'ble Tribunal to dispense with holding the meeting of equity shareholders, as prayed for in Prayer of Notice of Admission.



Hereto annexed and marked as **Annexure II** is the certificate issued by M/s Jatin Motwani & Co., Chartered Accountants certifying the list of equity of the Applicant Company 1 as on January 31, 2025 and hereto annexed and marked as **Annexure I2 Colly** are the consent affidavits issued by all (100% in number and 100% in value) of the equity shareholders of the Applicant Company 1.

18. As far as the approval of the equity shareholders of the Applicant Company 2 is concerned, it is prayed that the meeting of the equity shareholders of the Applicant Company 2 be dispensed with on the basis of the consent affidavits issued by all the equity shareholders. It is submitted that in view of the affidavits given by all the equity shareholders, a meeting would be an empty formality. Therefore, the Applicant Company 2 seeks direction from the Hon'ble Tribunal to dispense with holding the meeting of equity shareholders, as prayed for in Prayer of Notice of Admission.



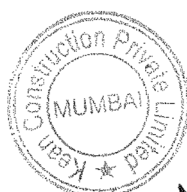
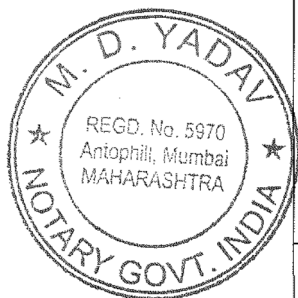
Hereto annexed and marked as **Annexure J1** is the certificate issued by M/s Jatin Motwani & Co., Chartered Accountants certifying the list of equity shareholders of the Applicant Company 2 as on January 31, 2025 and hereto annexed and marked as **Annexure J2** Colly are the consent affidavits issued by all (100% in number and 100% in value) of the equity shareholders of the Applicant Company 2 along with a copy of the board resolution authorizing the corporate equity shareholder of Applicant Company 2 to sign the consent affidavit on their behalf, respectively.

DETAILS OF SECURED CREDITORS OF THE APPLICANT COMPANIES AND DISPENSATION OF THE MEETING OF THE SECURED CREDITORS OF THE APPLICANT COMPANIES / CONVENING AND HOLDING OF MEETING OF THE MEETING OF THE SECURED CREDITORS OF THE APPLICANT COMPANIES

19. As on January 31, 2025, below is the summary of secured creditors of the Applicant Companies:

Applicant Companies	Total Number of Secured Creditor(s)	Amount in Rs	Amount in Rs (in words)
Applicant Company 1	3 (Three)	15,20,92,520/-	Rupees Fifteen Crores Twenty Lacs Ninety Two Thousand Five Hundred and Twenty only
Applicant Company 2	9 (Nine)	62,30,26,289/-	Rupees Sixty Two Crores Thirty Lacs Twenty Six Thousand Two Hundred and Eighty Nine only

20. As far as the approval of the secured creditors of Applicant Company 1 is concerned, it is prayed that the meeting of secured creditors of Applicant Company 1 be dispensed with as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the secured creditors and the rights of the secured creditors will not be affected; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant



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dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 1 to serve notice to all the secured creditors via email or speed post or courier or R.P.A.D. or hand delivery as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such secured creditors, or (ii) direct that the meeting of the secured creditors of the Applicant Company 1 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 1, for the said meeting of the secured creditors, as prayed for in Prayer of Notice of Admission.

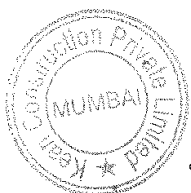
If the Hon'ble Tribunal orders the convening of a meeting of the secured creditors of the Applicant Company 2, then the secured creditors shall be entitled to vote in the said meeting either by themselves or through proxies.

Hereto annexed and marked as **Annexure K** is the certificate issued by M/s Jatin Motwani & Co., Chartered Accountants certifying the list of secured creditors of Applicant Company 1 as on January 31, 2025 indicating their names, addresses and amounts owed to them.



21.

As far as the approval of the secured creditors of Applicant Company 2 is concerned, it is prayed that the meeting of secured creditors of Applicant Company 2 be dispensed with as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the secured creditors and the rights of the secured creditors will not be affected; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 2 to serve notice to all the secured creditors via email or speed post or courier or R.P.A.D. or hand delivery as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such secured creditors, or (ii) direct that the meeting of the secured creditors of the Applicant Company 2 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 2, for the said meeting of the secured creditors, as prayed for in Prayer of Notice of Admission.



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If the Hon'ble Tribunal orders the convening of a meeting of the secured creditors of the Applicant Company 2, then the secured creditors shall be entitled to vote in the said meeting either by themselves or through proxies.

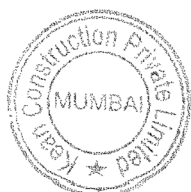
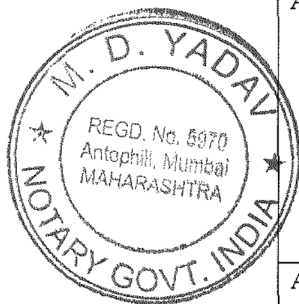
Hereto annexed and marked as **Annexure L** is the certificate issued by M/s Jatin Motwani & Co., Chartered Accountants certifying the list of secured creditors of Applicant Company 2 as on January 31, 2025 indicating their names, addresses and amounts owed to them.

DETAILS OF UNSECURED CREDITORS OF THE APPLICANT COMPANIES AND DISPENSATION OF THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANIES / CONVENING AND HOLDING OF MEETING OF THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANIES

22. As on January 31, 2025, below is the summary of unsecured creditors of the Applicant Companies:

Applicant Companies	Total Number of Unsecured Creditor(s)	Amount in Rs	Amount in Rs (in words)
Applicant Company 1	208 (Two Hundred and Eight)	32,84,91,251/-	Rupees Thirty Two Crores Eighty Four Lakhs Ninety One Thousand Two Hundred and Fifty One only
Applicant Company 2	526 (Five Hundred and Twenty Six)	1,04,53,43,442/-	Rupees One Hundred and Four Crores Fifty Three Lakhs Fourty Three Thousand Four Hundred and Fourty Two only

23. As far as the approval of the unsecured creditors of Applicant Company 1 is concerned, it is prayed that the meeting of unsecured creditors of Applicant Company 1 be dispensed with as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the unsecured creditors and the rights of the unsecured creditors will not be affected



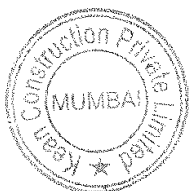
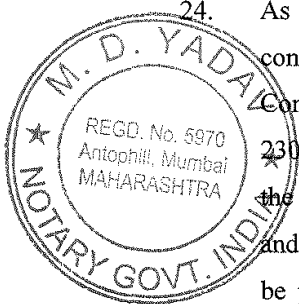
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and the rights of the unsecured creditors will not be affected as the creditors would be paid off in the ordinary course of business; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 1 to serve notice to all the unsecured creditors via email or speed post or courier or R.P.A.D. or hand delivery as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such unsecured creditors, or (ii) direct that the meeting of the unsecured creditors of the Applicant Company 1 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 1, for the said meeting of the unsecured creditors, as prayed for in Prayer of Notice of Admission.

If the Hon'ble Tribunal orders the convening of a meeting of the unsecured creditors of the Applicant Company 2, then the unsecured creditors shall be entitled to vote in the said meeting either by themselves or through proxies.

Hereto annexed and marked as **Annexure M** is the certificate issued by M/s Jatin Motwani & Co., Chartered Accountants certifying the list of unsecured creditors of Applicant Company 1 as on January 31, 2025 indicating their names, addresses and amounts owed to them.

24. As far as the approval of the unsecured creditors of Applicant Company 2 is concerned, it is prayed that the meeting of unsecured creditors of Applicant Company 2 be dispensed with as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the unsecured creditors and the rights of the unsecured creditors will not be affected and the rights of the unsecured creditors will not be affected as the creditors would be paid off in the ordinary course of business and the rights of the unsecured creditors will not be affected as the creditors would be paid off in the ordinary course of business; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 2 to serve notice to all the unsecured creditors via email or speed post or courier or R.P.A.D. or hand delivery as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such unsecured creditors, or (ii) direct that the meeting of the unsecured creditors of the Applicant Company 2 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be



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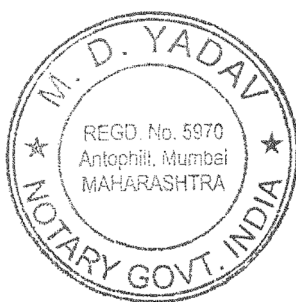
given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 2, for the said meeting of the unsecured creditors, as prayed for in Prayer of Notice of Admission.

If the Hon'ble Tribunal orders the convening of a meeting of the unsecured creditors of the Applicant Company 2, then the unsecured creditors shall be entitled to vote in the said meeting either by themselves or through proxies.

Hereto annexed and marked as **Annexure N** is the certificate issued by M/s Jatin Motwani & Co., Chartered Accountants certifying the list of unsecured creditors of Applicant Company 2 as on January 31, 2025 indicating their names, addresses and amounts owed to them.

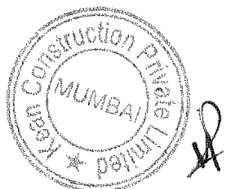
NET-WORTH OF THE APPLICANT COMPANIES

25. The net-worth of the Applicant Company 1 as on January 31, 2025 is Rs 40,91,05,122/- (Rupees Fourty Crores Ninety One Lakhs Five Thousand One Hundred and Twenty Two only). A copy of the net-worth certificate of the Applicant Company 1 as on January 31, 2025 is annexed and marked as **Annexure O1**.
26. The pre and post Scheme net-worth of the Applicant Company 2 as on January 31, 2025 is Rs 41,16,54,263/- (Rupees Fourty One Crores Sixteen Lakhs Fifty Four Thousand Two Hundred and Sixty Three only) and Rs 82,07,59,385/- (Rupees Eighty Two Crores Seven Lakhs Fifty Nine Thousand Three Hundred and Eighty Five only), respectively. A net-worth certificate of the Applicant Company 2 pre-Scheme and post-Scheme as on January 31, 2025, is annexed and marked as **Annexure O2**.



MATERIAL LITIGATIONS

27. The list certifying no pending IBC cases and details of other litigation initiated against the Applicant Company 1, and its promoters and director are hereto annexed and marked as **Annexure P1**.
28. The list certifying no pending IBC cases and details of other litigation initiated against the Applicant Company 2, and its promoters and director are hereto annexed and marked as **Annexure P2**.

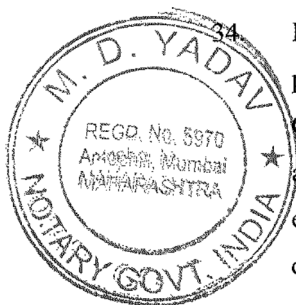


CORPORATE GUARANTEES / PERFORMANCE GUARANTEES /**00039****BANK GUARANTEES**

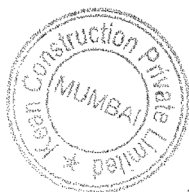
29. The list certifying corporate guarantees given by the Applicant Company 1 is hereto annexed and marked as **Annexure Q1**.
30. The list certifying corporate guarantees given by the Applicant Company 2 is hereto annexed and marked as **Annexure Q2**.
31. The list certifying performance guarantees / bank guarantees given by Applicant Company 1 is hereto annexed and marked as **Annexure R1**.
32. The list certifying performance guarantees / bank guarantees given by Applicant Company 2 is hereto annexed and marked **Annexure R2**.

ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS

33. It is submitted that there are no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Applicant Company 1, and its promoters and directors. The list certifying no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Applicant Company 1, and its promoters and directors is hereto annexed and marked as **Annexure S1**.
34. It is submitted that there are no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Applicant Company 2, and its promoters and directors. The list certifying no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Applicant Company 2, and its promoters and directors is hereto annexed and marked as **Annexure S2**.

**MASTER DATA OF THE APPLICANT COMPANIES**

35. A copy of the master data of the Applicant Company 1 is hereto annexed and marked as **Annexure T1**.
36. A copy of the master data of the Applicant Company 2 is hereto annexed and marked as **Annexure T2**.

**NON-BANKING FINANCIAL COMPANY**

37. The Applicant Companies are not Non-Banking Financial Companies



MATERIAL INTEREST OF THE DIRECTORS . 00040

38. The directors of the Applicant Companies may be deemed to be concerned and / or interested in the Scheme to the extent of their shareholding in the Applicant Companies, or to the extent the said directors are common directors in the Applicant Companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and / or beneficiary of trust, that hold shares in the Applicant Companies.

WINDING UP

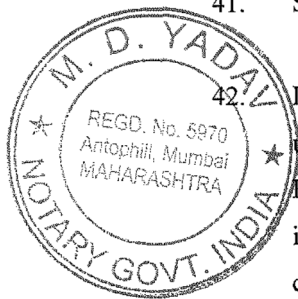
39. There is no winding up petitions or resolution process under the provisions of Insolvency and Bankruptcy Code, 2016 pending against the Applicant Companies in any Court or the National Company Law Tribunal in India.

BOARD FOR INDUSTRIAL & FINANCIAL RECONSTRUCTION

40. The Applicant Companies were not under B.I.F.R. and there was no reference pending before B.I.F.R. or Appeal before B.I.F.R, which is transferred and pending before National Company Law Tribunal in India, as on date.

MISCELLANEOUS

41. Shares of the Applicant Companies are not listed on any stock exchange in India.

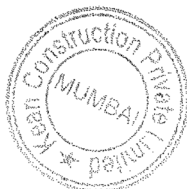


42. It is submitted that in view of the above, in case meeting of secured creditors and unsecured creditors of the Applicant Companies are required to be held, this Hon'ble Tribunal be pleased to be give directions to the Applicant Companies to issue individual notices through R.P.A.D. / speed post / email / hand delivery / courier under section 230 (3) of the Act.

43. The Applicant Companies say and submit that the Applicant Companies be permitted to file the Company Scheme Petition under the provisions of Sections 230 to 232 of the Act to this Hon'ble Tribunal for sanctioning the Scheme as no prejudice of any nature whatsoever is likely to be caused to any persons whatsoever if the directions as prayed for by the Applicant Companies are granted.



44. The proposed Scheme does not in any way violate, override or circumscribe any provision of the Act and the rules, regulations, and guidelines prescribed thereunder.



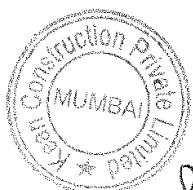
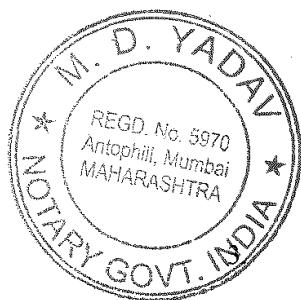
VI. PRAYER

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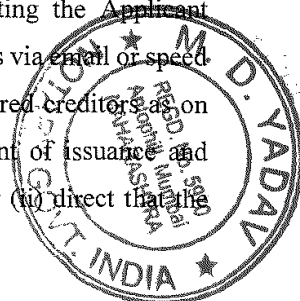
In light of the foregoing, it is prayed that necessary directions be issued for:

1. Dispensing with the requirement of convening and holding of the meeting of the equity shareholders of the Applicant Company 1 and also dispensing with the requirement of issuance and publication of notices for the meeting on the basis of the consent affidavits given by all (100% in number and 100% in value) of the shareholders of the Applicant Company 1;
2. Dispensing with the requirement of convening the meeting of the secured of the Applicant Company 1 and also dispensing with the requirement of issuance and publication of notices for the meeting as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the secured creditors; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 1 to serve notice of the meeting of secured creditors via email or speed post or courier or R.P.A.D. or hand delivery to all the secured creditors as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such secured creditors, or (ii) direct that the meeting of the secured creditors of the respective Applicant Company 1 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 1 for the said meeting of the secured creditors.

Dispensing with the requirement of convening the meeting of the unsecured of the Applicant Company 1 and also dispensing with the requirement of issuance and publication of notices for the meeting as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the unsecured creditors and the rights of the unsecured creditors will not be affected as the creditors would be paid off in the ordinary course of business; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 1 to serve notice of the meeting of unsecured creditors via email or speed post or courier or R.P.A.D. or hand delivery to all the unsecured creditors as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such unsecured creditors, or (ii) direct that the



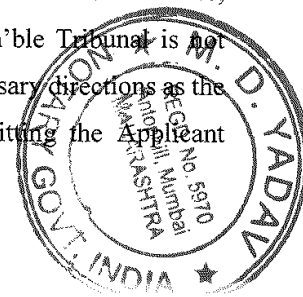
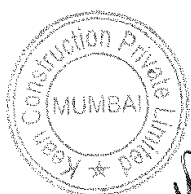
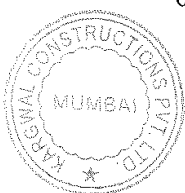
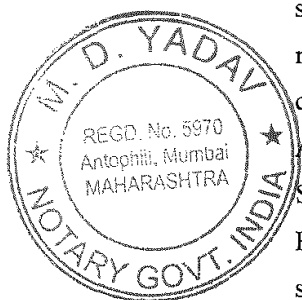
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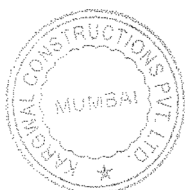
meeting of the unsecured creditors of the respective Applicant Company 1 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 1 for the said meeting of the unsecured creditors.

4. Dispensing with the requirement of convening and holding of the meeting of the equity shareholders of the Applicant Company 2 and also dispensing with the requirement of issuance and publication of notices for the meeting on the basis of the consent affidavits given by all (100% in number and 100% in value) of the equity shareholders of the Applicant Company 2;
5. Dispensing with the requirement of convening the meeting of the secured of the Applicant Company 2 and also dispensing with the requirement of issuance and publication of notices for the meeting as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the secured creditors; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant Company 2 to serve notice of the meeting of secured creditors via email or speed post or courier or R.P.A.D. or hand delivery to all the secured creditors as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such secured creditors, or (ii) direct that the meeting of the secured creditors of the respective Applicant Company 2 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 2 for the said meeting of the secured creditors.
6. Dispensing with the requirement of convening the meeting of the unsecured of the Applicant Company 2 and also dispensing with the requirement of issuance and publication of notices for the meeting as the Scheme is not an arrangement under section 230 (1)(a) of the Act and it does not involve any compromise or arrangement with the unsecured creditors and the rights of the unsecured creditors will not be affected as the creditors would be paid off in the ordinary course of business; strictly, without prejudice to above, in the event if the Hon'ble Tribunal is not inclined to grant dispensation, in the alternative (i) issue necessary directions as the Hon'ble Tribunal may deem fit, for the purpose of permitting the Applicant

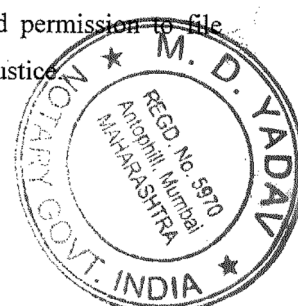


Company 2 to serve notice of the meeting of unsecured creditors via email or speed post or courier or R.P.A.D. or hand delivery to all the unsecured creditors as on January 31, 2025 and further dispensing with the requirement of issuance and publication of separate notices to such unsecured creditors, or (ii) direct that the meeting of the unsecured creditors of the respective Applicant Company 2 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications and necessary directions to be given by this Hon'ble Tribunal for convening, holding and conducting of the said meeting on such date(s), place and time as this Hon'ble Tribunal may deem appropriate and necessary directions be issued for the appointment of a Chairperson for the Applicant Company 2 for the said meeting of the unsecured creditors.

7. Publication of notice of the meeting or meetings to be held in two local newspapers – one English newspaper namely 'Business Standard' and one vernacular newspaper namely 'Navshakti';
8. Appointment of Chairperson and Scrutinizer for the meeting or meetings to be held and terms of appointment and remuneration for the Chairperson and Scrutinizer;
9. Fixing the time period within which the Chairperson shall report the result of the meeting to this Hon'ble Tribunal;
10. Issuing directions for sending notices to: (a) the Central Government through Regional Director (Western Region), Ministry of Corporate Affairs, (b) Jurisdictional Registrar of Companies, (c) Jurisdictional Official Liquidator; (d) Jurisdictional Income Tax Department and Nodal Officer of Income Tax Department, Mumbai; (e) Jurisdictional Goods & Services Tax Department; and any sectoral regulator, as applicable, pursuant to Section 230(5) of the Act read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking their representation if any, on the Scheme;
11. Permitting the filing of application, petition and other documents as may be required, for the purpose of sanctioning the proposed Scheme;
12. Passing such other and further orders as are deemed necessary in the facts and circumstances of the case;
13. It is prayed that the Applicant Companies may kindly be exempted from filing certified copies and true typed copies of the annexures and permission to file photocopies thereof may kindly be granted, in the interest of justice.



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VII. PAYMENT DETAILS

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Particulars evidencing payment of fee in respect of the present application:

1. Acknowledgment Receipt No: 2503250002432
2. Date: March 25, 2025
3. Amount: Rs 5000/- (Rupees Five Thousand Only)
4. Place: Mumbai

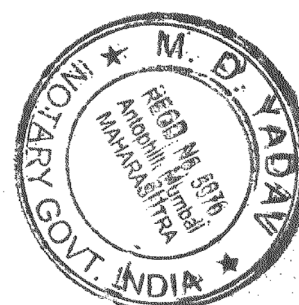
**For Kargwal Constructions Private Limited and Mumbai Kean Construction
Private Limited
(Applicant Companies)**


Authorised Representative



**Madhura
Kalpesh Giri**

Digitally signed by Madhura Kalpesh Giri
 DN: c=IN, o=Personal, title=6382,
 pseudonym=lovzby4imshp602kwt1nf8egq9x3r57
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Recommendation of fair share exchange ratio for the proposed amalgamation of Kargwal Constructions Private Limited with Kean Construction Private Limited

Prepared by

Akshat Jain

**Registered Valuer - Securities / Financial Assets
Chartered Accountant**

B - 801, Sunteck City Avenue-1, Oshiwara District Centre,
Goregaon West, Mumbai - 400 062

apjassociates@outlook.com
+91 98926 47408

February 25, 2025

To,

The Board of Directors**Kargwal Constructions Private Limited**

Office No.14 14th Floor, Sunshine Tower,

Shroff Wadi Senapati Bapat Marg,

Dadar West, Delisle Road,

Mumbai, Maharashtra, 400013

The Board of Directors**Kean Construction Private Limited**

24, Sunshine Tower, Senapati Bapat Marg,

Bhawani Shankar Rd, Mumbai, Maharashtra, 400028

Sub: Recommendation of fair share exchange ratio for the proposed amalgamation of Kargwal Constructions Private Limited with Kean Construction Private Limited

Based on the request vide engagement letter dated February 20, 2025 and discussions with the Management of Kargwal Constructions Private Limited (hereinafter referred to as '**Kargwal Constructions**' or '**Transferor Company**') and Kean Construction Private Limited (hereinafter referred to as '**Kean Constructions**' or '**Transferee Company**') (collectively referred to as '**the Companies**'), has appointed Akshat Jain, Registered Valuer for Securities / Financial Assets and Chartered Accountant (hereinafter referred to as '**we**' or '**us**' or '**valuer**'), to determine the swap ratio for the proposed amalgamation of Kargwal Constructions with Kean Constructions and their respective shareholders in accordance with Section 230 to 232 and other applicable provisions of Companies Act, 2013 in the manner provided for in the Scheme and in compliance with the conditions relating to amalgamation as specified under section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as '**the Scheme**').

We understand that the appointed date for the Proposed Merger shall mean the closing business hours of October 1, 2024, as defined in the Scheme, or such other date as the competent authority may direct or approve. In this regard, we have carried out our Valuation to determine the fair share exchange ratio for the proposed amalgamation as at January 31, 2025, the date of report ('**Valuation Date**').

All information contained herein is provided to us by the Companies and their respective Managements. The contents of our report have been reviewed in detail by those charged with Companies who have also confirmed the factual accuracy to us. We understand that no relevant information / data / documents have been concealed from us that could have had a bearing on the share exchange ratio. The scope of our services is to conduct a relative (and not absolute) valuation exercise to determine the fair share exchange ratio in accordance with the ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein. We have obtained a general representation from the Companies confirming that the Companies have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly.



Digitally signed
by AKSHAT JAIN
Date: 2025.02.25
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Akshat Jain

Registered Valuer - Securities / Financial Assets

IBBI Registration Number: IBBI/RV/06/2022/15048

Chartered Accountant

ICAI Membership No : 178972

UDIN : 25178972BMITHZ3658

Place : Mumbai

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I. Brief Overview

A. Kargwal Constructions Private Limited

The Transferor Company is a private company incorporated on October 1, 2007, having corporate identification number U45203MH2007PTC174626 under the provisions of the Companies Act, 1956. The registered office of the Transferor Company is situated at Office No.14 14th Floor, Sunshine Tower, Shroff Wadi Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai-400013, Maharashtra, India.

The Transferor Company is engaged in the business of constructing residential complexes, commercial complexes, infrastructure projects, marine projects, jetties and building projects, purchase, exchange, lease, hire for sale of any real estate properties and development and to carry on business of acquisition and sale of flats and buildings and to let on lease or otherwise apartments commonly provided in residential and commercial premises, rent, hire, lease or sale of vessel, Barge and Jack-up Platform for any tenure within and outside India, manufacturing, sales and purchase of Ready Mix Concrete.

The equity shareholding structure and shareholding pattern of the Transferor Company is as under:

Shareholding structure as on January 31, 2025	
Authorised Capital	Amount in Rs.
1,00,00,000 equity shares of Rs 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
65,80,000 equity shares of Rs 10/- each	6,58,00,000
Total	6,58,00,000

Shareholding pattern as on January 31, 2025		
Name of the Shareholders	Numbers of shares held	% of holding
Rekha Rajendra Varma	65,79,999	100.00%
Dharmesh Varma	1	0.00%
Total	65,80,000	100%

As confirmed by the Management, one share is held by Dharmesh Varma solely to meet the regulatory requirement of having more than one shareholder in a company.

B. Kean Construction Private Limited

The Transferee Company was initially incorporated as Kean Construction LLP, a Limited Liability Partnership on July 21, 2017, having limited liability partnership identification number AAK-0753.

Subsequently, on May 4, 2024, Kean Constructions was converted from an LLP into a private limited company and the name was changed from 'Kean Construction LLP' to 'Kean Construction Private Limited' having corporate identification number U68200MH2024PTC424718. The registered office of Transferee Company is situated at 24, Sunshine Tower, Senapati Bapat Marg, Bhawani Shankar Rd, Mumbai-400028, Maharashtra, India.

The Transferee Company is engaged in setting up of all types of Infrastructure Projects and build, construct, commission, manage all the infrastructural projects, contracts/ subcontracts for constructing, reconstructing, altering or demolishing buildings, flats, godowns, residential and commercial premises of all types through contractors dealing in real estate and properties and in particular for purchase, sale, development etc. of land properties and structures thereon, Real Estate Development, Land Development, Area Estate and Site Development, warehouses, data centers, it parks, residential projects and all ancillary activities including activities with respect to infrastructure facilities and services.

The shareholding structure and shareholding pattern of Transferee Company is as under:

Shareholding structure as on January 31, 2025	
Authorised Capital	Amount in Rs.
15,00,000 equity shares of Rs 10/- each	1,50,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
10,00,000 equity shares of Rs 10/- each	1,00,00,000
Total	1,00,00,000

Shareholding pattern as on January 31, 2025		
Name of the Shareholders	Numbers of shares held	% of holding
Archstone Nirmaan LLP	9,90,000	99%
Rekha Rajendra Varma	10,000	1%
Total	10,00,000	100%

As confirmed by the Management, Archstone Nirmaan LLP, which holds 99% of the equity shares of the Transferee Company, is predominantly held by Rekha Rajendra Varma (99%), with Vikash Prajapati holding a nominal 1% stake solely to meet the regulatory requirement for LLPs.

II. Scope and purpose of this report

We have been informed that the Managements of Companies on the proposed amalgamation of Kargwal Constructions into Kean Constructions pursuant to the provisions of Section 230 to 232 and other applicable provisions of Companies Act, 2013. The proposed amalgamation aims to rationalize the corporate structure, simplify decision-making, eliminate duplication, streamline compliances, and reduce administrative costs. It will enhance operational efficiency through business consolidation, resource integration, and cost savings from process standardization. The Scheme is expected to drive

synergies, expand market reach, and benefit all stakeholders without prejudice to their interest

As consideration for the amalgamation, equity shareholders of Kargwal Constructions are to be issued equity shares of Kean Constructions. Accordingly, a swap ratio is to be determined for the number of equity shares Kean Constructions is to issue and allot to the shareholders of Kargwal Constructions in exchange for the shareholding of such shareholders in Kargwal Constructions.

For the aforesaid purpose, the Companies have appointed Akshat Jain, Registered Valuer for Securities / Financial Assets and Chartered Accountant to submit a report recommending a fair swap ratio to be placed before the Board of Directors of the Companies. Our scope does not involve conducting an absolute valuation of the shares of the Companies. The objective of our exercise is to arrive at the number of shares to be issued by Kean Constructions to the shareholders of Kargwal Constructions in exchange for the shares held by them in Kargwal Constructions, in compliance with the conditions specified under Section 2(1B) of the Income-tax Act, 1961, and as provided for in the Scheme.

III. The identity of the Valuer and other Experts involved in the valuation

Akshat Jain is a Registered Valuer for Securities / Financial Assets with ICAI RVO Membership Number as ICAIRVO/06/RV-P086/2022-2023 and IBBI Registration Number as IBBI/RV/06/2022/15048.

IV. Disclosure of the valuer's interest or conflict

We understand that we do not have any interest in the businesses of any of these Companies. We are neither associated nor carrying out any relationship with the client and accordingly, we understand that there is no conflict of interest for carrying out work independently.

V. Sources of the information used or relied upon

For the purposes of this exercise, we have relied upon the following sources of information provided by the Management of Transferor and Transferee Companies:

- Audited financial statements of Transferor Company for the period ended March 31, 2024;
- Audited financial statements of Transferee Company for the year ended March 31, 2024;
- Shareholding pattern of the Transferor Company and Transferee Company as on January 31, 2025
- Draft Scheme of Amalgamation for the Amalgamation of Kargwal Constructions with Kean Constructions and their respective shareholders; and
- Our discussions from time to time with the Managements of all the Companies.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope. Some of the clarifications were provided by the Management personnel verbally, without further confirmations in writing. We have assumed that such verbal information or clarifications provided to us are reliable, accurate and complete in all respects.

VI. Consideration / Recommendation of Share exchange ratio

As stated above, the objective of the proposed amalgamation of Kargwal Constructions into Kean Constructions is to consolidate the business of construction of residential and commercial complexes, increase operational efficiency and integrate business functions, simplify the operational structure and achieve reduction in administrative costs. For arriving at the share exchange ratio, usually a relative valuation of both the Transferee and the Transferor companies is conducted using one or more acceptable valuation methodologies. The fair basis of the exchange ratio is determined after taking into consideration all the factors and methodologies as appropriate and as applicable. However, for reasons provided below, we have not carried out an independent valuation of the shares of Kargwal Constructions and Kean Constructions based on any of the accepted valuation methodologies. An overview of the ICAI Valuation Standards is included in this report in the section 'Valuation Methodologies'.

The primary shareholder in both the Transferor Company and the Transferee Company is Rekha Rajendra Varma, who holds a near-complete ownership stake in both entities, either directly or indirectly through Archstone Nirmaan LLP. The remaining minority shareholding, as confirmed by the Management is also held by an individual within the same promoter group. The shareholding structure, as outlined above, demonstrates that the ownership of both companies remains within the same ownership framework. As a result, the proposed amalgamation does not lead to any change in the ultimate beneficial or economic interest of these shareholders when considered collectively.

Upon the Scheme becoming effective, the Transferee Company will continue to be owned and controlled by the same promoter group in the manner prescribed under the Scheme. Since the amalgamation does not alter the ownership structure, the economic and controlling interests of the shareholders, as a group, remain unaffected. Consequently, the transaction does not prejudice the interests of the promoter group or any other shareholder.

On the basis of the foregoing, for the proposed amalgamation of Kargwal Constructions with Kean Constructions, we recommend a share swap ratio of:

"1 (One) fully paid-up equity shares having face value of Rs. 10/- (Indian Rupees Ten only) of the Transferee Company shall be issued and allotted to the shareholders of Transferor Company for every 1 (One) equity shares having face value of Rs. 10/- (Indian Rupees Ten only) each held in the Transferor Company."

VII. Valuation Methodologies

There are various methods based on the asset value of an entity, some other methods are based on the earnings potential of the entity. Every method adopts different assumptions and fundamentals in a particular situation and based on the specifics of the case. Consequently, one has to consider all relevant factors before selecting a particular valuation methodology. Earnings-based valuation is given more importance than asset-based value on a 'Going Concern' basis. The various important valuation approaches and methodologies are as below:

- Income approach
- Asset approach
- Market approach

A. Income approach

A valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Commonly used valuation methods under the income approach are as follows:

- **Discounted Cash Flow (DCF) method** – DCF discounts forecasted cash flows to the present date and calculates the net present value for the cash flows of the business. the terminal value (based on the potential of the business beyond the forecast period) at the end of the forecast period which is also discounted back to the valuation date and combined with the net present value to arrive at the total value of the business.
- **Earnings Capitalization** - This method determines the present value of anticipated cash flows by capitalizing the net operating income using a capitalization rate (Cap rate).

B. Asset approach

A valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Commonly used valuation methods under the income approach are as follows:

- **Book Value or Adjusted Net Assets Value Method** - The total value under this method is based on the net asset value as recorded in the balance sheet adjusted with fair value.
- **Replacement Cost Method** - The replacement cost of a business is the cost of acquiring similar assets employed in the business and / or attaining a similar level of development.
- **Realisable Value Method** - Total value under this method is based on the market value of assets less market value of liabilities plus the value of intangible assets not recorded in the balance sheet.

C. Market approach

A valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Commonly used valuation methods under the market approach are as follows:

- **Market price method** - The value of the business is computed based on the market price of the company.
- **Comparable Companies Multiple (CCM) method** - Under this method, the value of shares /

business of a company is computed based on market multiples of publicly traded comparable companies. The multiple considered is predominantly based on the metrics of listed companies with a similar business model.

- **Comparable Transaction Multiple (CTM) method** - The value of shares / business of a company under this method is computed based on market multiples of publicly disclosed transactions in the segment similar to that of the subject company.

VIII. Restrictions on use of the Valuation Report

This report and the information contained herein are for the sole use of the Company and its affiliates for providing select information and only in connection with the purpose as set out above, including for the purpose of statutory compliances with respect to Company Law matters. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and to comply with regulatory requirements or regulatory requests. We will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written consent. Notwithstanding the foregoing, the Company can disclose the report to its affiliates, legal and financial advisors, auditors and other advisors.

IX. Limitations and Disclosures

Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.
- Our conclusions are based on the assumptions and information given by/on behalf of the company. Accordingly, we assume no responsibility for any errors in the information provided by the company and its impact on valuation report. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect. We are liable / responsible only to the Company engaging us and nobody else.
- We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading or withheld and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company or any of its subsidiaries or associated companies.

- Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or any information which have been withheld or would not afford reasonable grounds upon which to base our report.
- Reasonable care has been taken to ensure that the facts stated in the report are accurate and opinions given are fair. Neither ourselves nor any of our associates, employees or officers shall in any way be responsible for the contents stated herein. Neither of us nor any of our employees/associates have a financial interest in the company and/or its assets.
- It is pertinent to mention herein that the valuation of equity shares is not an exact science. This valuation report only highlights the calculation of Fair ratio of exchange of equity shares for the proposed merger. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided to us.
- The valuation analysis contained herein is not intended to represent the value at any-time other than the date specifically stated in this report. This Report is issued on the understanding that the Management of the company has drawn our attention to all matters of which they are aware, which may have an impact on our report up to the date of signature. Moreover, we are not owned or controlled by any employees or directors of the company.
- Our views are based on economic, market and other condition currently in effect, and information available to us as on valuation date. It should be understood that subsequent developments may affect our views and that we do not have obligation to update, revise or reaffirm view expressed in the report. Nothing contained within the report is or should be relied upon as promise or representation as to the future.
- Our valuation report does not construe as an investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the company.
- A valuation of this nature involves application of Indian valuation Standards issued to us by Institute of Chartered Accountants of India Registered Valuer Organization. In exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective individual interpretation.
- The fee for this engagement is not contingent upon the results of this report.

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JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,

The Board of Directors,

Kean Construction Private Limited

24, Sunshine Tower, Senapati Bapat Marg,

Bhawani Shankar Rd, Mumbai-400028,

Maharashtra, India

- At the request of the management of Kean Construction Private Limited (the 'Company' or the 'Transferee Company'), we, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 16 of the draft scheme of amalgamation between Kargwal Constructions Private Limited (the 'Transferor Company') and the Company and their respective shareholders (hereinafter referred to as the 'draft Scheme') as approved by the Board of Directors in their meeting held on February 25, 2025, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the extracts of the proposed accounting treatment specified in Clause 16 of the draft Scheme, as attached herewith in Appendix I, has been initialled and stamped by us for identification purpose only.

Management's Responsibility

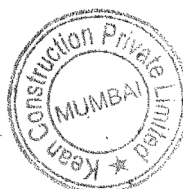
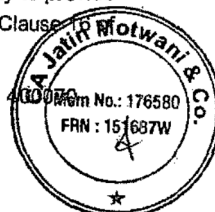
- The responsibility for the preparation of the draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management / Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

- Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 16 of the draft Scheme is in accordance with the applicable accounting standards and other generally accepted accounting principles in India.

A-06, THAKURDHAM, NEAR EQUINOX TECH PARK, LBS MARG, KURLA (W), MUMBAI 400070

Email ID - jasha_consultancy@gmail.com Ph no. + 91 9768 37 3320



Madhu
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the draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the **Guidance Note**') issued by the Institute of Chartered Accountants of India ('the **ICAI**'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 16 of the draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

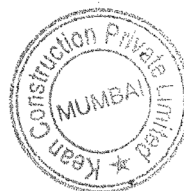
Restriction on distribution or use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
9. This certificate is issued at the request of the Company's management for onward submission along with the draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

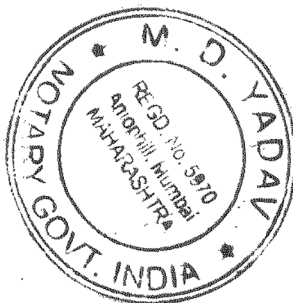
For Jatin Motwani & Co.
Chartered Accountants
Firm Registration No.: 151687W


Name: Jatin Motwani
Designation: Partner

Membership No.: 176580
UDIN: 251745208MODGB1315
Place: Mumbai
Date: February 25, 2025



A-06, THAKURDHAM, NEAR EQUINOX TECH PARK, LBS MARG, KURLA (W), MUMBAI 400070
Email ID – jasha.consultancy@gmail.com Ph no. + 91 9768 37 3320





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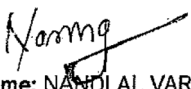
Appendix 1

Relevant extract of draft scheme of amalgamation between Kargwal Constructions Private Limited ('Transferor Company') and Kean Construction Private Limited ('Transferee Company') and their respective shareholder ('Scheme')

16. Accounting Treatment

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the scheme in accordance with Accounting Standards notified under Section 133 of the Act, as may be amended from time to time, other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

For Kean Construction Private Limited

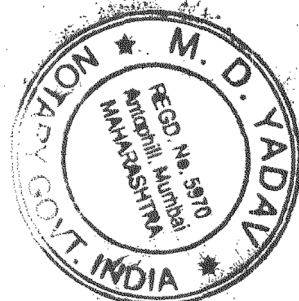

Name: NANDLAL VARMA
Designation: DIRECTOR
DIN: 08255064




Place: Mumbai

**Madhura
Kalpesh Giri**

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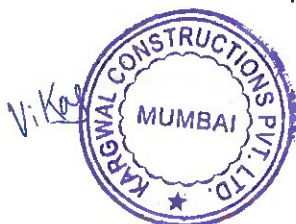
REPORT OF THE BOARD OF DIRECTORS OF KARGWAL CONSTRUCTIONS PRIVATE LIMITED ON THE SCHEME OF AMALGAMATION BETWEEN KARGWAL CONSTRUCTIONS PRIVATE LIMITED AND KEAN CONSTRUCTION PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background:

- 1.1 A meeting of the Board of Directors ('Board') of Kargwal Constructions Private Limited ('Company') was held on Tuesday, February 25, 2025 to consider and recommend the proposed scheme of amalgamation between Kargwal Constructions Private Limited ('Transferor Company') and Kean Construction Private Limited ('Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 ('Act'), as applicable.
- 1.2 In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of creditors. Further, the said report has to also specify special valuation difficulties, if any. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013. Capitalised terms used herein but not defined shall have the meaning ascribed to it in the Scheme.
- 1.3 While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents ('Documents'):
 - a. Draft Scheme between Transferor Company and Transferee Company and their respective shareholders; and
 - b. Share swap ratio report dated February 25, 2025, prepared by Mr Akshat Jain, IBBI registered valuer (IBBI Registration No.: IBBI/RV/06/2022/15048) ('Valuation Report').

2. Background to the proposed Scheme:

This Scheme is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of Transferor Company and Transferee Company.



Kargwal Constructions Pvt. Ltd.
REAL ESTATE | INFRASTRUCTURE



Rationale of the Scheme:

The key objectives of the Scheme are:

1. To consolidate the business of construction of residential and commercial complexes and setting up of all types of infrastructure projects.
2. The synergy created by Scheme would increase operational efficiency and integrate business functions.
3. Cost savings are expected to flow from enhanced operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

This Scheme is expected to achieve the following advantages:

- i) greater efficiencies in operations and utilization of common pool of resources, expansion of the market size and reach; and
- ii) exploitation of synergies resulting from consolidation leading to increase in cost savings.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all Companies (*as defined hereafter*) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. Valuation:

The Valuation Report has been obtained from Mr Akshat Jain, registered valuer (IBBI Registration No.: IBBI/RV/06/2022/15048). The valuations have been arrived at based on the various methodologies explained in the Valuation Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.

The Valuation Report states that the fair share exchange ratio for the proposed amalgamation of the Transferor Company with the Transferee Company would be as follows:



Kargwal Constructions Pvt. Ltd.
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"1 (One) fully paid up equity shares of the Transferee Company of Rs 10/- each for every 1 (One) equity shares of the Transferor Company of Rs 10/- each fully paid up."

No specific valuation difficulties were reported by the valuers.

4. Effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promotor shareholders of the Company:

Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further act or deed, issue and allot equity shares of Rs 10/- each as fully paid up to the extent indicated below, to all the equity shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date in the following proportion of 1 (One) fully paid up equity shares of the Transferee Company of Rs 10/- each for every 1 (One) equity shares of the Transferor Company of Rs 10/- each fully paid up.

Effect of the Scheme on key managerial personnel:

Under Clause 8 of the Scheme, on the Scheme coming into effect, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall be no less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.

Under Clause 17 of the Scheme, on the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand discharged.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of
Kargwal Constructions Private Limited**

Vikash
Vikash Prajapati
Director
DIN: 10091001



Date: February 25, 2025
Place: Mumbai

Kargwal Constructions Pvt. Ltd.
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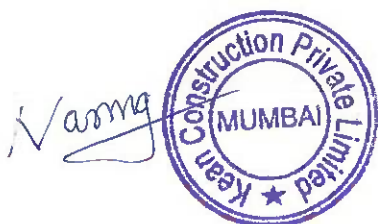
REPORT OF THE BOARD OF DIRECTORS OF KEAN CONSTRUCTION PRIVATE LIMITED ON THE SCHEME OF AMALGAMATION BETWEEN KARGWAL CONSTRUCTIONS PRIVATE LIMITED AND KEAN CONSTRUCTION PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background:

- 1.1 A meeting of the Board of Directors ('Board') of Kean Construction Private Limited ('Company') was held on Tuesday, February 25, 2025 to consider and recommend the proposed scheme of amalgamation between Kargwal Constructions Private Limited ('Transferor Company') and Kean Construction Private Limited ('Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 ('Act'), as applicable.
- 1.2 In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of secured creditors. Further, the said report has to also specify special valuation difficulties, if any. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013. Capitalised terms used herein but not defined shall have the meaning ascribed to it in the Scheme.
- 1.3 While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents ('Documents'):
- Draft Scheme between Transferor Company and Transferee Company and their respective shareholders; and
 - Share swap ratio report dated February 25, 2025, prepared by Mr Akshat Jain, IBBI registered valuer (IBBI Registration No.: IBBI/RV/06/2022/15048) ('Valuation Report').

2. Background to the proposed Scheme:

This Scheme is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of Transferor Company and Transferee Company.





Rationale of the Scheme:

The key objectives of the Scheme are:

1. To consolidate the business of construction of residential and commercial complexes and setting up of all types of infrastructure projects.
2. The synergy created by Scheme would increase operational efficiency and integrate business functions.
3. Cost savings are expected to flow from enhanced operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

This Scheme is expected to achieve the following advantages:

- i) greater efficiencies in operations and utilization of common pool of resources, expansion of the market size and reach; and
- ii) exploitation of synergies resulting from consolidation leading to increase in cost savings.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all Companies (*as defined hereafter*) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. Valuation:

The Valuation Report has been obtained from Mr Akshat Jain, registered valuer (IBBI Registration No.: IBBI/RV/06/2022/15048). The valuations have been arrived at based on the various methodologies explained in the Valuation Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.

The Valuation Report states that the fair share exchange ratio for the proposed amalgamation of the Transferor Company with the Transferee Company would be as follows:



"1 (One) fully paid up equity shares of the Transferee Company of Rs 10/- each for every 1 (One) equity shares of the Transferor Company of Rs 10/- each fully paid up."

No specific valuation difficulties were reported by the valuers.

4. Effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promotor shareholders of the Company:

Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further act or deed, issue and allot equity shares of Rs 10/- each as fully paid up to the extent indicated below, to all the equity shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date in the following proportion of 1 (One) fully paid up equity shares of the Transferee Company of Rs 10/- each for every 1 (One) equity shares of the Transferor Company of Rs 10/- each fully paid up.

Effect of the Scheme on key managerial personnel:

Under Clause 8 of the Scheme, on the Scheme coming into effect, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall be no less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.

Under Clause 17 of the Scheme, on the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand discharged.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of
Kean Construction Private Limited**


Nandlal Varma
Director
DIN: 08255064



Date: February 25, 2025
Place: Mumbai



DIRECTORS' REPORT:

To,
The Members,

Your Directors have pleasure in presenting their 18th ANNUAL REPORT together with Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS

Particulars	("₹ in 1000s")	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from operations and other income	6,31,547	4,92,089
Depreciation	35,255	32,664
Profit before exceptional and extraordinary items and tax	18,744	14,292
Tax expenses (including deferred tax/Mat credit)	4,718	216
Net Profit/(Loss) after tax	14,026	14,076

DIVIDEND

Directors do not recommend any dividend in order to conserve Resources.

STATE OF AFFAIRS / HIGHLIGHTS:

The Company is engaged in the business of construction, civil engineering works, etc as well as marine infrastructure. There has been no change in the business of the Company during the financial year 31st March, 2025.

WEB LINK OF ANNUAL RETURN, IF ANY:

The weblink for Annual Return shall be uploaded on the Company's website www.kargwal.com once the same is filed with the Registrar of Companies.

SHARE CAPITAL:

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2025 is Rs.10,00,00,000/-.

Issued, Subscribed and Paid up Capital:

The issued, subscribed and paid up capital of the Company as at 31st March, 2025 is Rs. Rs.6,58,00,000/- divided into 65,80,0000 Equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up.



NUMBER OF MEETINGS OF THE BOARD

During the financial year under review the Board of Directors met 14 times on the following dates:

Sr.No.	Dates of Board Meetings	No. of Directors as on the date of the meeting	No. of Directors Present	% of Attendance
1	01/04/2024	2	2	100%
2	06/05/2024	2	2	100%
3	10/05/2024	2	2	100%
4	07/08/2024	2	2	100%
5	22/08/2024	2	2	100%
6	09/09/2024	2	2	100%
7	16/09/2024	2	2	100%
8	21/09/2024	2	2	100%
9	30/09/2024	2	2	100%
10	08/10/2024	2	2	100%
11	18/10/2024	2	2	100%
12	11/01/2025	2	2	100%
13	06/02/2025	2	2	100%
14	05/03/2025	2	2	100%

DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.



BOARD'S COMMENT ON THE AUDITORS' REPORT:

"The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard."

MATERIAL CHANGES AND COMMITMENTS:

A merger application has been filed with NCLT, Mumbai Bench via case no. C.A. (CAA) / 94 / MB / 2025 dated 26.03.2025 wherein the Company will be merged with the resultant Company Kean Construction Private Limited for diversification and expansion of our business.

CHANGE IN DIRECTORSHIP:

During the period under review there has been change in the directorship of the Company as follows:

As per the provisions of section 161 of the Companies Act, 2013 Vikash Prajapati (DIN: 10091001) was appointed as an Additional Director vis board approval dated 09/09/2024 and further his designation was regularized in the Annual general Meeting held on 30/09/2024 as a Director of the Company.

Further Ashish Kansara (DIN: 07852469) resigned from the Directorship of the Company w.e.f. 30/09/2024.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status or the company's operations in the future.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

As per section 188 All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. There were materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is required. (attached herewith). However, the disclosure of transactions with related parties for the financial year is given in Notes to the Balance Sheet i.e. as per Accounting Standard -18.



COMPLIANCE WITH SECRETARIAL STANDARD:

As per SS 1 The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

AUDITORS OF THE COMPANY:

As per the provisions of Sections 139 and 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting held on 30/09/2024 approved the appointment of Jatin Motwani & Co., Chartered Accountant (FRN: 151687W) as Statutory Auditor to hold office till the conclusion of Annual General Meeting of the Company to be held for the F.Y. 2027-2028.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirements of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditor, Jatin Motwani & Co., Chartered Accountant (FRN: 151687W). The Directors further confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards, read with the requirements set out under Schedule III to the Act, have been followed, and there are no material departures from the same.
- b) The Directors have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31, 2025.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub-clause (e) of Section 134(3) of the Companies Act, 2013, pertaining to laying down internal financial controls, is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



DEPOSITS:

As per provisions of Section 73 the Company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year. However, the company has accepted loans from directors/ relatives of directors during the financial year.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ["POSH"]:

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year. The Company is committed to providing a safe and conducive work environment for all its employees.

ACKNOWLEDGEMENT:

Your directors place on records their appreciation of the contributions made by employees and consultants at all levels, who, with their competence, diligence, solidarity, co-operation, and support, have enabled the company to achieve the desired results.

The board of directors gratefully acknowledges the assistance and cooperation received from the central and state government departments, shareholders, and stakeholders.

FOR & BEHALF OF BOARD OF DIRECTORS KARGWAL CONSTRUCTIONS PRIVATE LIMITED

VIKASH PRAJAPATI
DIRECTOR

DIN: 10091001

Address: 203, Jagajit Nagar, Co. Ho. Society,
Navsari, Gujarat - 396424



DHARMESH VERMA
DIRECTOR

DIN: 07843033

Address: Plot No 331, GIDC Colony,
Umbergaon, Gujarat - 396171

PLACE: MUMBAI

DATE: 02/09/2025

Kargwal Constructions Pvt. Ltd.
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JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Members,

Kargwal Constructions Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited accompanying standalone financial statements of **Kargwal Constructions Private Limited** ("the Company"), which comprise of the balance sheet as at March 31, 2025, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the '**Annexure-A**' statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet ,Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2022.
- e. On the basis of written representations received from the Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2015, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses,
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report that :-
 - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries
- v. No dividend has been declared or paid during the year by the Company.

Mumbai
 Date: 02-Sep-2025
 UDIN: 25176580BMODGZ3949



For Jatin Motwani & Co
 Firm Registration Number: 151687W
 Chartered Accountants

Jatin Motwani
 Proprietor
 Membership Number: 176580

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph (1) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31st, 2025:

1) In respect of Property, Plant and Equipment:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- b) As informed to us, property, plant & equipment have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties disclosed in the financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not revalued its properties, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) In respect of Inventory and working capital limits:

- a) The management has carried out physical verification of inventory at reasonable intervals. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns have been filed by the Company with the Bank.

3) In respect of Loans, Guarantee and Advances given:

The Company has not made any investment, provided guarantee, given security and granted loan or advance in the nature of loan during the year. Accordingly, clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

4) In respect of compliance of provisions of Section 185 and 186 of the Act: -

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In respect of deposits: The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) Maintenance of costing records: As per information & explanation given by the management, the company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to it.

7) In respect of Statutory Liabilities: -

- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Cess and any other material statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
- c) b) According to the information and explanation given to us, dues of income tax, as at balance sheet date which have not been deposited on account of dispute, are as follows:

Sr. No.	Assessment Year	Nature of Dues	Tax Demand Amount (₹)	Nature of Dues	Forum where case is pending
1	2013-14	Income Tax	96,26,760/-	143 (3) of Income tax Act, 1961.	Commissioner of Income Tax (Appeal)
2	2012-13	Income Tax	2,860/-	143 (3) of Income tax Act, 1961.	Commissioner of Income Tax (Appeal)
3	2018-19	Income Tax	3,71,150 /-	143 (1) of Income tax Act, 1961.	Rectification filed with CPC U/s 154.

8) **Surrendered or disclosed as income in the tax assessments:**

According to the information and explanations given to us, and on the basis of our examination of records of the Company, there has been no instances where transactions not recorded in the books have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which is required to be recorded in the books of accounts.

9) **Default in repayment of borrowings:** In our opinion and according to the information and explanations given by the management, we are of the opinion that: -

- the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- terms loans obtained by the company have been applied by the company for the purpose for which the same were obtained.
- funds raised on short term basis have not been utilized for long term purposes.
- the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

10) **Funds raised and utilization:** Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11) **Fraud and whistle-blower complaints:** According to the information and explanations given to us, we report that: -

- no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- the company has not received any whistle blower complained during the year.

12) **Nidhi Company:** The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13) **Related Party Transactions:** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14) **Internal Audit:** Provisions of internal audit in terms of section 138 of the Companies Act, 2013 are not applicable to the company.

15) **Non Cash Transactions:** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.

16) **Registration under RBI act:** According to information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

- 17) **Cash Losses:** The company has not incurred cash losses in the current financial year and in the immediately preceding financial year
- 18) **Resignation of Statutory Auditors:** There has been no instance of any resignation of the statutory auditors occurred during the year.
- 19) **Material uncertainty on meeting liabilities:**
On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans of the board of directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- 20) **Transfer to fund specified under Schedule VII of Companies Act, 2013:** Provisions of sub-section (5) of section 135 of the Companies Act are not applicable to the company.
- 21) According to the explanations, information given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Mumbai
Date: 02-Sep-2025
UDIN: 25176580BMODGZ3949



For Jatin Motwani & Co
Firm Registration Number: 151687W
Chartered Accountants

Jatin Motwani
Proprietor
Membership Number: 176580

Kargwal Constructions Private Limited

Balance Sheet as on 31st March, 2025

CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	Note No.	As on 31-3-2025	As on 31-3-2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	65,800	65,800
(b) Reserves and Surplus	3	3,43,088	3,29,062
Non-Current Liabilities			
(a) Long-Term Borrowings	4	35,942	43,163
(b) Deferred Tax Liabilities (Net)			-
Current Liabilities			
(a) Short-Term Borrowings	5	1,41,638	1,34,236
(b) Trade Payables	6		
(i) Due to Micro Small and Medium Size Enterprises			-
(ii) Due to Others		1,84,015	89,170
(c) Other Current Liabilities	7	42,673	20,104
(d) Short-Term Provisions	8	4,284	4,473
Total Equity & Liabilities		8,17,440	6,86,008
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	9		
(i) Tangible assets		1,12,422	1,23,886
(ii) Intangible assets			-
(iii) Capital work-in-progress		36,066	36,066
(iv) Intangible assets under development			
(b) Non-Current Investments	10	1,47,257	1,43,777
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	11	37,212	30,392
Current Assets			
(a) Current Investments	12	20,526	17,026
(b) Inventories	19	2,49,720	1,80,952
(c) Trade Receivables	13	1,04,857	31,783
(d) Cash and Cash Equivalents	14	51,942	52,027
(e) Short-Term Loans and Advances	15	57,439	70,100
Total Assets		8,17,440	6,86,008

Notes forming part of the financial statement

1 to 24

As Per Our report of even date

For Jatin Motwani & Co

Chartered Accountants

FRN No: 151687W

For and on behalf of the Board of Directors


Jatin Motwani
Proprietor

M.No. 176580

Mumbai, Date: 02.04.2025

UDIN :- 25176580BMQDGZ3749




Vikash Prajapati

DIN : 10091001

Director



Dharmesh Varma

DIN: 07843033

Director



Kargwal Constructions Private Limited
Statement of Profit and Loss for the year ended as on 31st March, 2025
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	Note No.	As on 31-Mar-2025	As on 31-Mar-2024
Revenue from Operations	16	6,31,547	4,92,089
Other Income	17	17,418	23,582
Total Income		6,48,965	5,15,672
EXPENSES			
Cost of Materials Consumed	18	5,57,302	3,80,793
Changes in Inventories	19	(68,768)	(14,830)
Employee Benefit Expenses	20	37,733	40,993
Finance Costs	21	21,749	24,931
Depreciation and Amortization Expenses	9	35,255	32,664
Administrative & Other Expenses	22	46,950	36,829
Total Expenses		6,30,221	5,01,379
Profit Before Tax		18,744	14,292
Less: Tax Expenses			
Prior Period Taxes		-	216
Current Tax		4,718	-
Deferred Tax		-	-
Profit/(Loss) for the period from Continuing Operations		14,026	14,076
Profit(Loss) for the Period		14,026	14,076
Earnings per Equity Share	23		
-Basic		2.13	2.14
-Diluted		2.13	2.14
Notes forming part of the financial statement	1 to 24		

As Per Our report of even date

For Jatin Motwani & Co

Chartered Accountants

FRN No: 151687W

For and on behalf of the Board of Direc


Jatin Motwani
 Proprietor

M.No. 176580

Mumbai, Date: 02.09.2025

UDIN :- 25176580BM0DGZ3949




Vikas

Vikash Prajapati

DIN : 10091001

Director


Dharmesh

Dharmesh Varma

DIN: 07843033

Director



Kargwal Constructions Private Limited
Cash Flow Statement as at 31st March 2025
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Sr. No.	Particulars		As on 31-Mar-2025	As on 31-Mar-2024
A	Cash flows from Operating Activities			
	Net Profit before tax		18,743.70	14,292.10
	Adjustments For:			
	Depreciation		35,255.12	32,663.97
	Deferred Revenue Expenditure		-	-
	Interest & Finance Charges		18,025.12	18,911.35
	Interest on Fixed Deposit		(2,177.10)	(2,009.83)
	Operating cash flow before working capital changes		69,846.83	63,857.59
	Adjustments for:			
	Increase / (Decrease) in Liabilities and Payables		1,24,627.34	13,294.59
	(Increase) / Decrease in Current Investments		(3,500.00)	(5,854.35)
	(Increase) / Decrease in Inventories		(68,768.36)	(14,830.42)
	(Increase) / Decrease in Trade Receivables		(73,074.18)	(1,121.36)
	(Increase) / Decrease in Other Loans & Advances		12,660.64	53,072.44
	Cash generated from operations		61,792.28	1,08,418.50
	Income taxes (paid)		4,717.79	216.37
	Net cash generated from operating activities before extraordinary items		57,074.49	1,08,202.13
	Less:- Extra ordinary items		-	-
	Net cash generated from operating activities before extraordinary items	[A]	57,074.49	1,08,202.13
B	Cash flow from Investing Activities			
	Purchase of Fixed assets		(25,842.52)	(54,203.14)
	Purchase of Capital WIP		-	(23,665.37)
	Sale of Fixed Assets		2,052.13	2,011.32
	Sale/(Purchase) of Investments		(3,480.12)	16,750.72
	Increase in Long Term Advances and Others		(6,819.54)	(8,780.88)
	Interest on Fixed Deposit		2,177.10	2,009.83
	Net cash (used in)/generated from investing activities	[B]	(31,912.95)	(65,877.50)
C	Cash flow from Financing Activities			
	Proceeds/(Repayment) from Long Term Borrowings		(7,221.02)	(9,919.18)
	Deferred Tax Asset		-	-
	Interest and finance charges paid		(18,025.12)	(18,911.35)
	Issue of Shares		-	-
	Net cash generated from/(used in) financing activities	[C]	(25,246.14)	(28,830.53)
	Net Increase/(decrease) in cash and cash equivalents	[A+B+C]	(84.60)	13,494.10
	Cash and cash equivalents at beginning of the year		52,026.07	38,531.98
	Cash and cash equivalents at end of the year		51,941.47	52,026.07
	Cash & Cash Equivalents			
	Cash in hand		5,216.48	1,193.82
	Cash at Bank		46,725.02	50,832.26
	Cash and Cash Equivalents as stated		51,941.50	52,026.07
	Notes forming part of the financial statement	1 to 24	(0)	

As Per Our report of even date
For Jatin Motwani & Co
Chartered Accountants
FRN No: 151687W

Jatin Motwani
Proprietor
M.No. 176580
Mumbai, Date: 02-09-2025
UDIN :- 25176580BM00003349



For and on behalf of the Board of Directors

Vikas
Vikash Prajapati
DIN : 10091001
Director

Dharmesh
Dharmesh Varma
DIN: 07843033
Director



Note-1

Notes attached to and forming part of the accounts

1. Method of Accounting and Basis of preparation of Financial Statements:

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except for certain financial instruments which are measured at fair values.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- c) The financial statements have been prepared in compliance with all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

3. Fixed Assets and Depreciation:**a) Fixed assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use.

b) Depreciation:

- a) Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.
- b) Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.
- c) In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

4. Impairment:

- a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) Previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is



not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

5. Investments:

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline and the same is being reversed when value of those investments is improved.

Current investments are valued at lower of the cost or market value at the end of the year.

6. Exchange Fluctuations:

Trade receivables, payables and loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year-end except those where chances of recovery are remote and the same are shown at diminished value. Exchange differences arising on settlement of monetary items during the year are recognized as forex gain or loss of that year.

7. Inventories:

a) Raw Materials and Stores are valued at the lower of cost or net realizable value. The cost is arrived at by first-in-first out method except cost of spares which is valued at weighted average method.

b) Work-in-progress is valued at Net realizable value.

8. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

9. Taxation:

a) Income Tax

Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

b) Deferred Tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.



11. Borrowing Cost:

Interest and other borrowing cost attributable to qualifying assets are allocated as part of cost of construction/development of such assets till such time as the asset is ready for its intended use or sale. All other borrowing costs are charged to the profit and loss account in the period in which they are incurred.

12. Other Accounting Policies

These are consistent with the generally accepted accounting policies.



Kargwal Constructions Pvt. Ltd.
Notes Forming Integral Part of the Balance Sheet as on 31st March, 2025
CIN: U45203MH2007PTC174626

Note 2 : Share capital

Note 2.1

(₹ in 1000's)

Particulars	As on 31 March 2025		As on 31 March 2024	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs.10/- each	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Total	1,00,00,000	1,00,000	1,00,00,000	1,00,000
<u>Issued</u>				
Equity Shares of Rs.10/- each	65,80,000	65,800	65,80,000	65,800
Total	65,80,000	65,800	65,80,000	65,800
<u>Subscribed & fully Paid up</u>				
Equity Shares of Rs.10/- each fully paid	65,80,000	65,800	65,80,000	65,800
Total	65,80,000	65,800	65,80,000	65,800

Note 2.2 : Reconciliation of the Equity Shares outstanding at the beginning and at the end of the financial year

(₹ in 1000's)

Particulars	As on 31 March 2025		As on 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	65,80,000	65,800	65,80,000	65,800
Shares Issue during the Year	-	-	-	-
Shares outstanding at the end of the year	65,80,000	65,800	65,80,000	65,800

Note 2.3 : Details of shareholders holding more than 5% and Holding/Ultimate Holding Company

Particulars	As on 31 March 2025		As on 31 March 2024	
	Number	% of Holding	Number	% of Holding
Rekha Rajendra Varma	65,79,999	100.00%	49,99,999	75.99%
Kargwal Infrastructure LLP	-	0.00%	15,80,000	24.01%
Total	65,79,999	100.00%	65,79,999	100.00%

Note 2.4 : Shareholding of Promoters alongwith changes during the financial year

Shares held by promoter at the end of the year

Particulars	As on 31 March 2025		As on 31 March 2024		% Change during the year
	Number	% of Holding	Number	% of Holding	
Rekha Rajendra Varma	65,79,999	100.00%	49,99,999	75.99%	24.01%
Kargwal Infrastructure LLP	-	0.00%	15,80,000	24.01%	-24.01%
Total	65,79,999	100%	65,79,999	100%	



Kargwal Constructions Pvt. Ltd.
Notes Forming Integral Part of the Balance Sheet
CIN: U45203MH2007PTC174626

(₹ in 1000's)		
Particulars	As on 31-3-2025	As on 31-3-2025
Note : 3 Reserve & Surplus		
(a) Securities Premium Account	86,650.00	86,650.00
(b) Capital Reserve	1,200.00	1,200.00
(c) Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	2,41,212.49	2,27,136.77
Add: Transferred from surplus/(deficit)	14,025.91	14,075.73
	2,55,238.40	2,41,212.49
Total	3,43,088.40	3,29,062.49
Note : 4 Long Term Borrowings		
<u>SECURED</u>		
ICICI Bank Loan - Crane	-	386.31
(Equipment Loan against Crane)	-	-
HDB Financial Service Limited - Crane	4,589.66	7,096.35
(Equipment Loan against Crane Rs. 99,92,000)	-	-
HDB Financial Service Limited - Rig	6,466.82	11,631.99
(Equipment Loan against Crane Rs. 1,99,00,000)	-	-
HDB Financial Services Limited - DG Set	311.09	-
HDB Financial Services Limited - Pump -1	1,719.53	-
HDB Financial Services Limited - Pump -2	1,353.15	-
<u>UNSECURED</u>	-	-
Bajaj Finance Limited	-	1,489.16
(Unsecured overdraft amounting to Rs. 35,89,158/- for 84 Months)	-	-
Other Loans and Advances	21,501.62	22,559.07
Total	35,941.85	43,162.87



Particulars	As on 31-3-2025	As on 31-3-2025
Note : 5 Short Term Borrowings		
<u>SECURED</u>		
Working Capital Facility from UBI	1,19,938.95	1,14,320.36
i) Working Capital Facility from bank is secured by Hypothecation on all stock and book debts of the Company and,	-	-
ii) additionally secured by way of second charges on Property, Plant and Equipment of the Company and,	-	-
of	-	-
Mr. Rajendra M Varma and Sagar A Shah	-	-
Following Properties Given as Collateral Securities	-	-
Compund, Goregaon East, Mumbai-63 in Name of Mr Rajendra Varma	-	-
ii) Office at Andheri, G-02, Ground floor, The Summit Business Bay, Near Cinemax, Andheri Kurla Road, Andheri East, Mumbai in Name of Mr Sagar Shah	-	-
iii) Office at Andheri, 724, 7th floor, The Summit Business Bay, Near Cinemax, Andheri Kurla Road, Andheri East, Mumbai	-	-
iv) Flat at Mahim, Flat No 701, Plot No. 391 of TPS III, Mahim bearing	-	-
C. S. No. 1A/756 and 1B/756, of Mahim Division, lying and being at	-	-
v) Flat No 806A, 8th Floor, B Wing, "Meridia", Kurla West, Mumbai-400070	-	-
vi) Property Situated at Wada	-	-
Union Bank Ltd. (UGECL & NCGTC)	4,791.67	9,711.37
(Additional charge over above mentioned Securities mortgaged against	-	-
Cash Credit Limit)	-	-
Union Bank Ltd. (Letter of Credit)	4,987.06	-
(Additional charge over above mentioned Securities mortgaged against Cash Credit Limit)	-	-
Indus Ind Bank Loan - Barge (Pontoon)	-	1,767.78
Equipment Loan for amounting Rs. 1,66,66,000/- for 58 Months from Indus Ind Bank is secured by Hypothecation Pontoon (Barge)	-	-
ICICI Bank Loan - Crane	386.31	1,088.30
(Equipment Loan against Crane)	-	-
ICICI Bank A/c- UPMUM00043668494	-	172.21
(Business Loan against Vayu Flats amounting Rs 25,00,000/- 36 EMI)	-	-
HDB Financial Services Limited - Pump -1	679.48	-
HDB Financial Services Limited - Pump -2	534.64	-
HDB Financial Service Limited - Crane	-	-
(Equipment Loan against Crane Rs. 99,92,000)	2,506.70	2,336.68
HDB Financial Service Limited - Rig	-	-
(Equipment Loan against Crane Rs. 1,99,00,000)	5,165.17	4,839.59
Bajaj Finance Limited	1,489.16	-
(Unsecured overdraft amounting to Rs. 35,89,158/- for 84 Months)	-	-
HDB Financial Services Limited - DG Set	1,158.90	-
Total	1,41,638.03	1,34,236.29



Particulars	As on 31-3-2025	As on 31-3-2025
Note : 6 Trade Payable		
Trade Payables	1,84,014.14	89,168.68
Total	1,84,014.14	89,168.68
Trade payable ageing schedule		
MSME:		
Period for Outstanding -		
Less than one year	-	-
One to two years	-	-
Two to three years	-	-
three years and above	-	-
Total	-	-
Disputed Dues		-
OTHER TRADE PAYABLES:		
Period for Outstanding -		
Less than one year	1,84,014.14	89,168.68
One to two years		-
Two to three years		-
three years and above		-
Total	1,84,014.14	89,168.68
Note : 7 Other Current Liabilities		
Retention Money Payable	35,677.97	7,035.42
Advance from Customer	6,180.44	11,312.05
Duties & Taxes payables	814.23	1,756.28
Total	42,672.64	20,103.76
Note : 8 Short Term Provision		
Employee's Cont. to ESIC	12.06	6.83
Employer's Cont. to ESIC	53.83	31.27
Salary Payable	2,800.29	3,581.45
Sundry Creditors for Expenses	1,143.36	461.56
Employee's Cont. to PF	132.55	189.74
Employer's Cont. to PF	141.80	201.77
Total	4,283.88	4,472.62



Kargwal Constructions Pvt. Ltd. Notes Forming Integral Part of the Balance Sheet as on 31st March, 2025 CIN: U45203MH2007PTC174626											
Note No - 9 Fixed Assets											
Particulars	Rate of Depreciation	Gross Block				Depreciation and Amortization				Net Block	
		Opening Balance as on 01.04.2024	Additions	Deductions/ Retirement	Closing Balance as on 31.03.2025	Opening Balance as on 01.04.2024	Dupreciation charge	Disposals/ Reversals	Transfer to General Reserve	Closing Balance as on 31.03.2025	Closing Balance as on 31.03.2024
Tangible Assets											
Land & Buildings	5.00%	21,709.88	-	-	21,709.88	9,584.94	1,000.53	-	-	10,585.47	11,124.41
Freehold Buildings		21,709.88	-	-	21,709.88	9,584.94	1,000.53	-	-	10,585.47	12,124.94
Plant and Equipment	13.91%	2,86,893.58	24,602.44	1,068.27	3,10,427.75	1,81,400.03	32,323.51	-	-	2,13,723.54	96,704.21
Freehold Plant and Equipment		2,86,893.58	24,602.44	1,068.27	3,10,427.75	1,81,400.03	32,323.51	-	-	2,13,723.54	1,05,493.55
Furniture and Fixtures	18.10%	7,678.17	1,149.00	213.33	8,613.85	4,232.62	1,064.05	-	-	5,296.67	3,317.18
Freehold Furniture and Fixtures		7,678.17	1,149.00	213.33	8,613.85	4,232.62	1,064.05	-	-	5,296.67	3,445.56
Vehicles	25.89%	5,226.85	-	658.38	4,568.47	3,544.95	290.12	-	-	3,835.06	733.41
Freehold Vehicles		5,226.85	-	658.38	4,568.47	3,544.95	290.12	-	-	3,835.06	1,681.90
Office Equipment	13.91%	1,561.76	81.09	34.96	1,607.89	926.98	300.06	-	-	1,227.04	380.85
Freehold Office Equipment		1,561.76	81.09	34.96	1,607.89	926.98	300.06	-	-	1,227.04	634.78
Computer & Printers	40.00%	2,444.04	-	77.20	2,366.84	1,928.50	276.85	-	-	2,205.36	515.53
Freehold Computer & Printers		2,444.04	-	77.20	2,366.84	1,928.50	276.85	-	-	2,205.36	515.53
Total		3,25,514.27	25,832.52	2,052.13	3,49,294.67	2,01,618.02	35,255.12	-	-	2,36,873.14	1,12,421.53
Previous year		2,73,599.45	54,213.14	2,298.32	3,25,514.27	1,69,241.04	32,663.97	2,86,994.92	-	2,01,618.02	1,23,896.25
											1,04,358.41



Kargwal Constructions Pvt. Ltd.
Notes Forming Integral Part of the Balance Sheet
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	As on 31-3-2025	As on 31-3-2024
Note : 10 Non Current Investment		
a) In Equity Instruments:	249	249
Unquoted Fully Paid-Up		
a) Anytime Harbour of Yachts Pvt Ltd	49	49
(Unquoted Equity Share 4900 @ 10 Each)	-	-
b) Consolidated Remedies Pvt Ltd	200	200
(Unquoted Equity Share 9900 @ 10 Each)		
b) Investment in Immovable Properties	84,169	84,169
Flat 701 at Vayu , Mahim	32,042	32,042
Flat No. 806, BKC, Mumbai	21,465	21,465
Flat No 1908, Vayu, Mumbai	15,331	15,331
Flat No 1909, Vayu, Mumbai	15,331	15,331
c) Investment in Others		
Investment in AOP	62,839	59,359
Kargwal & Indiana Build (JV)	-	196
Rachana Kargwal & Creative Ass.	59	59
Kargwal KM JV	62,780	59,104
Total (a+b+c)	1,47,257	1,43,777
Note : 11 Long Term Loans & Advances		
Advance Income Tax (Net of Provision)	37,212	30,392
Total	37,212	30,392
Note : 12 Current Investment		
(At Lower of Cost and Net Asset Value)		
Mutual Fund Investment - Quoted Investment	20,526	17,026
There is no lien marked against above mentioned Mutual Funds with any Banks/NBFC's/ Financial Institutions.		
Total	20,526	17,026



Particulars		As on 31-3-2025	As on 31-3-2024
(a)	Note :13 Trade Receivable Outstanding for a period Not exceeding Six Months from the date they were due for payment Unsecured, Considered Good	67,606	11,737
	(b) Outstanding for a period exceeding Six Months from the date they were due for payment Unsecured, Considered Good	-	-
	(b) Retention Money Receivable	37,251	20,045
Total		1,04,857	31,783
Trade Receivable Aging Schedule			
	- Not Yet Due	37,251	20,045
	- Less Than 6 Months	67,606	11,737
	- 6 Months - 1 Year	-	-
	- 1 - 2 Year	-	-
	- 2 - 3 Year	-	-
	- More than 3 Year	-	-
Total		1,04,857	31,783
Note : 14 Cash & Cash Equivalents			
(a)	Cash on Hand:	5,216	1,194
(b)	Balance with banks:		
	(i) In Current Accounts	8,039	17,532
	(ii) In Deposit Accounts with Less than 12 Month Maturity (Fixed Deposit in above deposit account is pledged with Bank as security for Bank Guarantee)	38,686	33,300
Total		51,941	52,026
Note : 15 Short Term Loans and Advances			
(a)	Deposits	8,580	4,935
(b)	Balances with Government Authorities	15,692	23,845
(c)	Loans to Staff	2	10
(d)	Advance for Property Acquisition	2,398	2,599
(e)	Other Loans and Advances	1,815	1,815
(f)	Advance to Suppliers	28,952	36,896
Total		57,439	70,100



Kargwal Constructions Private Limited
Notes Forming Part of the Profit & Loss Accounts
CIN: U45203MH2007PTC174626

Note : 16 Revenue from Operations (₹ in 1000's)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Construction and Project Related Activities	6,23,831	4,34,247
Other Construction Activities	4,040	36,166
Profit from KMJV	3,676	21,676
Total	6,31,547	4,92,089

Note : 17 Other Income

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Interest Income	2,177	2,010
Other Non Operating Income	15,241	21,573
Total	17,418	23,582

Note : 18 Cost of Material Consumed

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Purchase of Raw Material	4,04,051	2,62,344
Add: Direct Expenses	1,53,251	1,18,449
Total	5,57,302	3,80,793

Note : 19 Changes in Work in Progress

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Work-in-Progress		
Opening Balance	1,80,952	1,66,121
Less : Closing Balance	2,49,720	1,80,952
Total	(68,768)	(14,830)

Note : 20 Employee Benefit Expenses

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Salaries and Wages	35,342	37,023
Staff Welfare Expenses	2,391	3,970
Total	37,733	40,993

Note : 21 Finance Cost

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Interest Expenses	18,025	18,911
Other Borrowing Cost	3,724	6,020
Total	21,749	24,931

Note : 22 Administrative & Other Expenses

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Administrative Expenses	46,950	36,829
Total	46,950	36,829

Note : 23 Earning Per Equity Shares

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Basic	0.00	0.00
No of Shares	65,80,000	65,80,000
Profit & Loss for the year	14,026	14,076
Diluted	0.00	0.00
No of Shares	65,80,000	65,80,000
Profit & Loss for the year	14,026	14,076



Note: 24

Notes to the Accounts

1. The Company has calculated deferred tax liability or assets as on 31.3.2025 as per Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Major Components of Deferred Tax Assets and Liabilities arising on account of Timing differences are:

Particulars	Deferred Tax Liabilities/(Assets) As at 31.03.25	Deferred Tax Liabilities/(Assets) As at 31.03.24
Deferred Tax Liabilities:		
Difference between book and Tax Depreciation	Nil	Nil
Total	Nil	Nil
Deferred Tax Assets:		
Difference between book and Tax Depreciation		
Total		
Net Deferred Tax Liabilities / (Assets)	Nil	Nil

2. There were no amounts due to any creditors belonging to Small and Medium Scale Industries.
3. In the opinion of the management and to best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in Balance Sheet. The provisions for all the known and determined liabilities are adequate and not in excess of the amounts reasonably required.
4. Related Parties Disclosures as required by Accounting Standard 18 are given below:
 - i) Name and relationship of related parties:
 - a. Subsidiaries Companies:
 - (i) Anytime Harbour of Yachts Pvt. Ltd. in which Kargwal Constructions Pvt. Ltd. hold 99% shareholding.
 - (ii) Consolidated Remedies Pvt. Ltd. in which Kargwal Constructions Pvt. Ltd. hold 100% shareholding.
 - b. Partnership firm and associate concern:
 - (i) Rachana Kargwal & Creative Asso. in which company's share is 99%
 - (ii) Kargwal & Indiana Build (JV) in which company's share is 99%
 - (iii) Kargwal KM (JV) in which company's share is 98%
 - c. Key Management Personnel:
 - i) Rekha R Varma (Major Shareholder)



- ii) Dharmesh R Verma (Director)
 iii) Vikash Prajapati (Director)

d. Entities in which KMP have significant influence:

- i) Archstone Nirman LLP

ii) Related Parties Transactions:

Nature of Transaction	Name	KMP	KMP have significant influence	Partnership Firm & Associate Concern	Subsidiary Company
Contract Revenue	M/s Kargwal KM JV			1,29,82,355/-	

- iii) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2014-15. Some of matters are under appellate and based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

- iv) Previous year figures have been regrouped / recast wherever necessary

As Per Our report of even date

For Jatin Motwani & Co

Chartered Accountants
 FRN: FRN No: 151687W



Jatin Motwani

Proprietor

M.No. 176580

UDIN:



For and on behalf of the Board of Directors



Vikas Prajapati
 DIN : 10091001
 Director



Dharmesh Verma
 DIN: 07843033
 Director



Kargwal Constructions Private Limited
Provisional Balance Sheet as on 30th Sep, 2025
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	Note No.	As on 30-9-2025	As on 31-3-2025
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
(a) Share Capital	2	65,800	65,800
(b) Reserves and Surplus	3	3,45,204	3,43,088
<u>Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	39,558	35,942
(b) Deferred Tax Liabilities (Net)			
<u>Current Liabilities</u>			
(a) Short-Term Borrowings	5	1,24,991	1,41,638
(b) Trade Payables	6		
(i) Due to Micro Small and Medium Size Enterprises			
(ii) Due to Others		94,038	1,84,015
(c) Other Current Liabilities	7	8,659	42,673
(d) Short-Term Provisions	8	4,365	4,284
Total Equity & Liabilities		6,82,615	8,17,440
ASSETS			
<u>Non-Current Assets</u>			
(a) Property Plant and Equipment	9		
(i) Tangible assets		96,672	1,12,422
(ii) Intangible assets			
(iii) Capital work-in-progress		36,066	36,066
(iv) Intangible assets under development			
(b) Non-Current Investments	10	99,927	1,47,257
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	11	39,470	37,212
<u>Current Assets</u>			
(a) Current Investments	12	2,502	20,526
(b) Inventories	19	2,32,580	2,49,720
(c) Trade Receivables	13	52,380	1,04,857
(d) Cash and Cash Equivalents	14	51,442	51,942
(e) Short-Term Loans and Advances	15	71,576	57,439
Total Assets		6,82,615	8,17,440

Notes forming part of the financial statement 1 to 24

For and on behalf of the Board of
Directors,





Vikash
Prajapati
 DIN : 10091001
 Director

Dharmesh
Varma
 DIN: 07843033
 Director

Place: Mumbai
 Date: 30th Sep 2025

Kargwal Constructions Private Limited
Statement of Provisoinal Profit and Loss for the period ended as on 30th Sep, 2025
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	Note No.	As on 30-Sep-2025	As on 31-Mar-2025
Revenue from Operations	16	3,36,715	6,31,547
Other Income	17	4,921.01	17,418
Total Income		3,41,636	6,48,965
EXPENSES			
Cost of Materials Consumed	18	2,57,268	5,57,302
Changes in Inventories	19	17,140	(68,768)
Employee Benefit Expenses	20	17,768	37,733
Finance Costs	21	8,403	21,749
Depreciation and Amortization Expenses	9	15,750	35,255
Administrative & Other Expenses	22	23,192	46,950
Total Expenses		3,39,521	6,30,221
Profit Before Tax		2,115	18,744
Less: Tax Expenses			
Prior Period Taxes		-	-
Current Tax		-	4,718
Deferred Tax			-
Profit/(Loss) for the period from Continuing Operations		2,115	14,026
Profit(Loss) for the Period		2,115	14,026
Earnings per Equity Share	23		
-Basic		0.00	2.13
-Diluted		0.00	2.13
Notes forming part of the financial statement	1 to 24		

For and on behalf of the Board of
Directors,

Vikas



Dharmesh

**Vikash
Prajapati**
DIN : 10091001
Director

**Dharmesh
Varma**
DIN: 07843033
Director

Place: Mumbai
Date:-30th Sep 2025

Kargwal Constructions Pvt. Ltd.
Notes Forming Integral Part of the Balance Sheet as on 30th Sep, 2025
CIN: U45203MH2007PTC174626

Note 2 : Share capital

Note 2.1

(₹ in 1000's)

Particulars	As on 30th Sep 2025		As on 31st March 2025	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs.10/- each	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Total	1,00,00,000	1,00,000	1,00,00,000	1,00,000
<u>Issued</u>				
Equity Shares of Rs.10/- each	65,80,000	65,800	65,80,000	65,800
Total	65,80,000	65,800	65,80,000	65,800
<u>Subscribed & fully Paid up</u>				
Equity Shares of Rs.10/- each ful paid	65,80,000	65,800	65,80,000	65,800
Total	65,80,000	65,800	65,80,000	65,800

Note 2.2 : Reconciliation of the Equity Shares outstanding at the beginning and at the end of the financial y

(₹ in 1000's)

Particulars	As on 30th Sep 2025		As on 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	65,80,000	65,800	65,80,000	65,800
Shares Issue during the Year			-	-
Shares outstanding at the end of the year	65,80,000	65,800	65,80,000	65,800

Note 2.3 : Details of shareholders holding more than 5% and Holding/Ultimate Holding Company

Particulars	As on 30th Sep 2025		As on 31 March 2025	
	Number	% of Holding	Number	% of Holding
Rekha Rajendra Varma	65,79,999	100.00%	65,79,999	100.00%
Kargwal Infrastructure LLP	-	0.00%	-	0.00%
Total	65,79,999	100.00%	65,79,999	100.00%

Note 2.4 : Shareholding of Promoters alongwith changes during the financial year

Shares held by promoter at the end of the year

Particulars	As on 30th Sep 2025		As on 31 March 2025	
	Number	% of Holding	Number	% of Holding

Rekha Rajendra Varma	65,79,999	100.00%	65,79,999	100.00%
Kargwal Infrastructure LLP	-	0.00%	-	0.00%
Total	65,79,999	100%	65,79,999	100%

Kargwal Constructions Pvt. Ltd.
Notes Forming Integral Part of the Balance Sheet
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	As on 30-9-2025	As on 31-3-2025
Note : 3 Reserve & Surplus		
(a) Securities Premium Account	86,650.00	86,650.00
(b) Capital Reserve	1,200.00	1,200.00
(c) Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	2,55,238.40	2,41,212.49
Add: Transferred from surplus/ (deficit)	2,115.13	14,025.91
	2,57,353.54	2,55,238.40
Total	3,45,203.54	3,43,088.40
Note : 4 Long Term Borrowings		
<u>SECURED</u>		
ICICI Bank Loan - Crane		-
(Equipment Loan against Crane)		-
		-
HDB Financial Service Limited - Crane	5,865.01	4,589.66
(Equipment Loan against Crane Rs. 99,92,000)		-
		-
HDB Financial Service Limited - Rig	9,091.44	6,466.82
(Equipment Loan against Crane Rs. 1,99,00,000)		-
		-
HDB Financial Services Limited - DG Set	907.14	311.09
		-
HDB Financial Services Limited - Pump -1	2,067.52	1,719.53
		-
HDB Financial Services Limited - Pump -2	1,626.96	1,353.15
		-
<u>UNSECURED</u>		-
		-
Bajaj Finance Limited	0	-
(Unsecured overdraft amounting to Rs. 35,89,158/- for 84 Months)		
Other Loans and Advances	20,000.00	21,501.62
Total	39,558.07	35,941.85

Particulars	As on 30-9-2025	As on 31-3-2025
Note : 5 Short Term Borrowings		
<u>SECURED</u>		
Working Capital Facility from UBI	1,19,982.91	1,19,938.95
i) Working Capital Facility from bank is secured by Hypothecation on all stock and book debts of the Company and,		-
ii) additionally secured by way of second charges on Property, Plant and Equipment of the Company and,		-
of		-
Mr. Rajendra M Varma and Sagar A Shah		-
Following Properties Given as Collateral Securities		-
Compund, Goregaon East, Mumbai-63 in Name of Mr Rajendra Varma		-
ii) Office at Andheri, G-02, Ground floor, The Summit Business Bay, Near Cinemax, Andheri Kurla Road, Andheri East, Mumbai in Name of Mr Sagar Shah		-
iii) Office at Andheri, 724, 7th floor, The Summit Business Bay, Near Cinemax, Andheri Kurla Road, Andheri East, Mumbai		-
iv) Flat at Mahim, Flat No 701, Plot No. 391 of TPS III, Mahim bearing		-
C. S. No. 1A/756 and 1B/756, of Mahim Division, lying and being at		-
v) Flat No 806A, 8th Floor, B Wing, "Meridia" , Kurla West, Mumbai-400070		-
vi) Property Situated at Wada		-
		-
Union Bank Ltd. (UGECL & NCGTC)	3,518.55	4,791.67
(Additonal charge over above mentioned Securities mortgaged against		-
Cash Credit Limit)		-
Union Bank Ltd. (Letter of Credit)	-	4,987.06
(Additonal charge over above mentioned Securities mortgaged against Cash Credit Limit)		-
		-
Indus Ind Bank Loan - Barge (Pontoon)	0	-
Equipment Loan for amounting Rs. 1,66,66,000/- for 58 Months from Indus Ind Bank is secured by Hypothecation Pontoon (Barge)		-
		-
ICICI Bank Loan - Crane	0	386.31
(Equipment Loan against Crane)		-
		-
ICICI Bank A/c- UPMUM00043668494		-
(Business Loan against Vayu Flats amounting Rs 25,00,000/- 36 EMI)		-
		-
HDB Financial Services Limited - Pump -1		679.48
		-
HDB Financial Services Limited - Pump -2		534.64
		-
HDB Financial Service Limited - Crane		-
(Equipment Loan against Crane Rs. 99,92,000)		2,506.70
		-
HDB Financial Service Limited - Rig		-
(Equipment Loan against Crane Rs. 1,99,00,000)		5,165.17
		-
Bajaj Finance Limited	1,489.16	1,489.16
(Unsecured overdraft amounting to Rs. 35,89,158/- for 84 Months)		-
		-
HDB Financial Services Limited - DG Set		1,158.90
Total	1,24,990.61	1,41,638.03

Particulars	As on 30-9-2025	As on 31-3-2025
Note : 6 Trade Payable		
Trade Payables	94,037.45	1,84,014.14
Total	94,037.45	1,84,014.14
Trade payable ageing schedule		
MSME:		
Period for Outstanding -		
Less than one year		-
One to two years		-
Two to three years		-
three years and above		-
Total		-
Disputed Dues		
OTHER TRADE PAYABLES:		
Period for Outstanding -		
Less than one year	94,037.45	1,84,014.14
One to two years		
Two to three years		
three years and above	-	-
Total	94,037.45	1,84,014.14
Note : 7 Other Current Liabilities		
Retention Money Payable	7,606.89	35,677.97
Advance from Customer	180.44	6,180.44
Duties & Taxes payables	871.92	814.23
Total	8,659.24	42,672.64
Note : 8 Short Term Provision		
Employee's Cont. to ESIC	9.76	12.06
Employer's Cont. to ESIC	43.89	53.83
Salary Payable	3,704.37	2,800.29
Sundry Creditors for Expenses	286.85	1,143.36
Employee's Cont. to PF	154.75	132.55
Employer's Cont. to PF	165.65	141.80
Total	4,365.27	4,283.88

Kargwal Constructions Pvt. Ltd.
Notes Forming Integral Part of the Balance Sheet
CIN: U45203MH2007PTC174626

(₹ in 1000's)

Particulars	As on 30-9-2025	As on 31-3-2025
Note : 10 Non Current Investment		
a) In Equity Instruments:	249.00	249.00
Unquoted Fully Paid-Up		
a) Anytime Harbour of Yachts Pvt Ltd (Unquoted Equity Share 4900 @ 10 Each)	49.00	49.00
b) Consolidated Remedies Pvt Ltd (Unquoted Equity Share 9900 @ 10 Each)	200.00	200.00
b) Investment in Immovable Properties	84,168.83	84,168.83
Flat 701 at Vayu , Mahim	32,042.19	32,042.19
Flat No. 806, BKC, Mumbai	21,465.23	21,465.23
Flat No 1908, Vayu, Mumbai	15,330.70	15,330.70
Flat No 1909, Vayu, Mumbai	15,330.70	15,330.70
c) Investment in Others		
Investment in AOP	15,509.01	62,839.01
Kargwal & Indiana Build (JV)	-	-
Rachana Kargwal & Creative Ass.	59.44	59.44
Kargwal KM JV	15,449.57	62,779.57
Total (a+b+c)	99,926.84	1,47,256.84
Note : 11 Long Term Loans & Advances		
Advance Income Tax (Net of Provision)	39,469.82	37,211.74
Total	39,469.82	37,211.74
Note : 12 Current Investment		
(At Lower of Cost and Net Asset Value)		
Mutual Fund Investment - Quoted Investment	2,501.54	20,525.65
There is no lien marked against above mentioned Mutual Funds with any Banks/NBFC's/ Financial Institutions.		
Total	2,501.54	20,525.65

Particulars		As on 30-9-2025	As on 31-3-2025
(a)	Note :13 Trade Receivable		
	Outstanding for a period Not exceeding Six Months from the date they were due for payment		
	Unsecured, Considered Good	5,590.93	67,606.14
	Outstanding for a period exceeding Six Months from the date they were due for payment		
	Unsecured, Considered Good	-	-
	(b) Retention Money Receivable	46,789.36	37,250.58
	Total	52,380.29	1,04,856.72
	Trade Receivable Aging Schedule		
	- Not Yet Due	46,789.36	37,250.58
	- Less Than 6 Months	5,590.93	67,606.14
(b)	- 6 Months - 1 Year		-
	- 1 - 2 Year		-
	- 2 - 3 Year		-
	- More than 3 Year		-
	Total	52,380.29	1,04,856.72
	Note : 14 Cash & Cash Equivalents		
	Cash on Hand:	15,989.70	5,216.48
	Balance with banks:		
	(i) In Current Accounts	7,255.82	8,038.64
	(ii) In Deposit Accounts with Less than 12 Month Maturity (Fixed Deposit in above deposit account is pledged with Bank as security for Bank Guarantee)	28,196.87	38,686.39
	Total	51,442.40	51,941.50
	Note : 15 Short Term Loans and Advances		
	(a) Deposits	5,996.47	8,580.47
	(b) Balances with Government Authorities	9,135.11	15,691.84
	(c) Loans to Staff	(316.45)	1.98
	(d) Advance for Property Acquisition	2,398.15	2,398.15
	(e) Other Loans and Advances	1,814.95	1,814.95
	(f) Advance to Suppliers	52,548.18	28,951.70
	Total	71,576.41	57,439.08

Kargwal Constructions Private Limited Notes Forming Part of the Profit & Loss Accounts CIN: U45203MH2007PTC174626		
Note : 16 Revenue from Operations		(₹ in 1000's)
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Construction and Project Related Activities	3,16,348.50	6,23,830.79
Other Construction Activities	20,366.49	4,039.91
Profit from KMJV	-	3,676.00
Total	3,36,714.99	6,31,546.70
Note : 17 Other Income		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Interest Income	444.41	2,177.10
Other Non Operating Income	4,476.61	15,240.82
Total	4,921.01	17,417.93
Note : 18 Cost of Material Consumed		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Purchase of Raw Material	1,85,400.31	4,04,051.23
Add: Direct Expenses	71,867.74	1,53,250.75
Total	2,57,268.06	5,57,301.99
Note : 19 Changes in Work in Progress		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Work-in-Progress		
Opening Balance	2,49,719.94	1,80,951.59
Less : Closing Balance	2,32,580.00	2,49,719.94
Total	17,139.94	(68,768.36)
Note : 20 Employee Benefit Expenses		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Salaries and Wages	16,146.90	35,342.42
Staff Welfare Expenses	1,620.99	2,390.76
Total	17,767.90	37,733.18
Note : 21 Finance Cost		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Interest Expenses	7,493.66	18,025.12
Other Borrowing Cost	909.13	3,723.66
Total	8,402.80	21,748.79
Note : 22 Administrative & Other Expenses		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Administrative Expenses	23,192.18	46,950.21
Total	23,192.18	46,950.21
Note : 23 Earning Per Equity Shares		
Particulars	As on 30-Sep-2025	As on 31-Mar-2025
Basic	0.00	0.00
No of Shares	65,80,000.00	65,80,000.00
Profit & Loss for the year	2,115.13	14,025.91
Diluted	0.00	0.00
No of Shares	65,80,000.00	65,80,000.00
Profit & Loss for the year	2,115.13	14,025.91



DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 1st ANNUAL REPORT together with Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2025
	"₹ in Lakhs"
Revenue from operations and other income	24157.29
Depreciation	(118.97)
Profit before exceptional and extraordinary items and tax	2330.56
Tax expenses (including deferred tax/Mat credit)	623.01
Net Profit/(Loss) after tax	1707.55

DIVIDEND:

Directors do not recommend any dividend in order to conserve Resources.

STATE OF AFFAIRS / HIGHLIGHTS:

The Company is engaged in the business of construction management, infra works, mechanical electrical and plumbing works, project management consultancy services and interior domains etc. There has been no change in the business of the Company during the financial year 31st March, 2025.

WEB LINK OF ANNUAL RETURN, IF ANY:

The weblink for Annual Return shall be uploaded on the Company's website www.keanconst.com once the same is filed with the Registrar of Companies.



SHARE CAPITAL:

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2025 is Rs.15,00,00,000/- During the period under review the authorized share capital of the Company has been increased from Rs.1,00,00,000/- to Rs.15,00,00,000/- through an Extra Ordinary General Meeting dated 10th December, 2024.

Issued, Subscribed and Paid up Capital:

The issued, subscribed and paid up capital of the Company as at 31st March, 2025 is Rs. Rs.1,00,00,000/- divided into 10,00,000 Equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up.

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review the Board of Directors met 36 times on the following dates:

Sr.No.	Dates of Board Meetings	No. of Directors as on the date of the meeting	No. of Directors Present	% of Attendance
1	06/05/2024	2	2	100%
2	07/05/2024	2	2	100%
3	10/05/2024	2	2	100%
4	23/05/2024	2	2	100%
5	01/06/2024	2	2	100%
6	03/06/2024	2	2	100%
7	06/06/2024	2	2	100%
8	07/06/2024	2	2	100%
9	27/06/2024	2	2	100%
10	17/07/2024	2	2	100%
11	07/08/2024	2	2	100%
12	09/08/2024	2	2	100%

13	16/08/2024	2	2	100%
14	28/08/2024	2	2	100%
15	10/09/2024	2	2	100%
16	19/09/2024	2	2	100%
17	07/10/2024	2	2	100%
18	12/11/2024	2	2	100%
19	22/11/2024	2	2	100%
20	28/11/2024	2	2	100%
21	29/11/2024	2	2	100%
22	30/11/2024	2	2	100%
23	06/12/2024	2	2	100%
24	07/12/2024	2	2	100%
25	10/12/2024	2	2	100%
26	18/12/2024	2	2	100%
27	20/12/2024	2	2	100%
28	31/12/2024	2	2	100%
29	07/01/2025	2	2	100%
30	11/01/2025	2	2	100%
31	18/01/2025	2	2	100%
32	31/01/2025	2	2	100%
33	07/02/2025	2	2	100%
34	20/02/2025	2	2	100%
35	25/02/2025	2	2	100%
36	21/03/2025	2	2	100%

DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.



BOARD'S COMMENT ON THE AUDITORS' REPORT:

"The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard."

MATERIAL CHANGES AND COMMITMENTS:

Earlier the Company has carried out by M/s. Kean Construction LLP, a Limited Liability Partnership which got registered under Part I of Chapter XXI of the Companies Act, 2013, as a Private Company limited by Shares through conversion from LLP to Private Limited w.e.f. 04/05/2024.

Further a merger application has been filed with NCLT, Mumbai Bench via case no. C.A. (CAA) / 94 / MB / 2025 dated 26.03.2025 wherein Kargwal Constructions Private Limited will be merged with our Company for diversification and expansion of our business.

CHANGE IN DIRECTORSHIP:

During the period under review there has been no changes in the directorship of the Company. However, Mr. Nandlal Varma (DIN: 08255064) resigned from the directorship of the Company w.e.f. 29/06/2025 due to his other pre-occupancy and further Mr. Chirag Mistry (DIN: 11170394) has been appointed as an Additional Director of the Company w.e.f. 28/06/2025 subject to regularization as Director at this Annual General Meeting.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status or the company's operations in the future.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

As per section 188 All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. There were materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is required. (attached herewith). However, the disclosure of transactions with related parties for the financial year is given in Notes to the Balance Sheet i.e. as per Accounting Standard -18.

COMPLIANCE WITH SECRETARIAL STANDARD:

As per SS 1 The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

AUDITORS OF THE COMPANY:

As per the provisions of Sections 139 and 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 1st Board Meeting held on 06/05/2024 approved the appointment of Jatin Motwani & Co., Chartered Accountant (FRN: 151687W) as Statutory Auditor to hold office till the conclusion of the First Annual General Meeting of the Company subject to reappointment by shareholders approval at its first Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirements of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditor, Jatin Motwani & Co., Chartered Accountant (FRN: 151687W). The Directors further confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards, read with the requirements set out under Schedule III to the Act, have been followed, and there are no material departures from the same.
- b) The Directors have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31, 2025.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.

- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub-clause (e) of Section 134(3) of the Companies Act, 2013, pertaining to laying down internal financial controls, is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS:

As per provisions of Section 73 the Company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year. However, the company has accepted loans from directors/ relatives of directors during the financial year.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ["POSH"]:

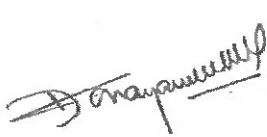
During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year. The Company is committed to providing a safe and conducive work environment for all its employees.

ACKNOWLEDGEMENT:

Your directors place on records their appreciation of the contributions made by employees and consultants at all levels, who, with their competence, diligence, solidarity, co-operation, and support, have enabled the company to achieve the desired results.

The board of directors gratefully acknowledges the assistance and cooperation received from the central and state government departments, shareholders, and stakeholders.

FOR & BEHALF OF BOARD OF DIRECTORS KEAN CONSTRUCTION PRIVATE LIMITED



DARSHAN KANAYALKAR
DIRECTOR
DIN: 07921699
Address: 505-06, Bliss Citi Of Joy,
Mulund West, Mumbai - 400080




CHIRAG MISTRY
ADDITIONAL DIRECTOR
DIN: 11170394
Address: 93, Desaiwadi, Kaliyawadi,
Gujarat - 396427

PLACE: MUMBAI
DATE: 07/10/2025



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Members,
Kean Construction Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited accompanying standalone financial statements of **Kean Construction Private Limited** ("the Company"), which comprise of the balance sheet as at March 31, 2025, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure-A' statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet ,Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2022.
- e. On the basis of written representations received from the Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2015, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses,
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report that :-
 - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

v. No dividend has been declared or paid during the year by the Company.

For Jatin Motwani & Co
Firm Registration Number: 151687W
Chartered Accountants



Jatin Motwani
Proprietor
Membership Number: 176580

Place: Mumbai
Date: 07-Oct-2025
UDIN: 25176580BMODGY6507



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph (1) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31st, 2025:

1) In respect of Property, Plant and Equipment:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- b) As informed to us, property, plant & equipment have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties disclosed in the financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations give to us and on the basis of our examination of records of the company, the company has not revalued its properties, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) In respect of Inventory and working capital limits:

- a) The management has carried out physical verification of inventory at reasonable intervals. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns have been filed by the Company with the Bank.

3) In respect of Loans, Guarantee and Advances given:

The Company has not made any investment, provided guarantee, given security and granted loan or advance in the nature of loan during the year. Accordingly, clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

4) In respect of compliance of provisions of Section 185 and 186 of the Act: -

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In respect of deposits: The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

6) **Maintenance of costing records:** As per information & explanation given by the management, the company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to it.

7) **In respect of Statutory Liabilities:** -

- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Cess and any other material statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, since this is first year, there were no dues of income tax, as at balance sheet date

8) **Surrendered or disclosed as income in the tax assessments:**

According to the information and explanations given to us, and on the basis of our examination of records of the Company, there has been no instances where transactions not recorded in the books have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which is required to be recorded in the books of accounts.

9) **Default in repayment of borrowings:** In our opinion and according to the information and explanations given by the management, we are of the opinion that: -

- a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- c) terms loans obtained by the company have been applied by the company for the purpose for which the same were obtained.
- d) funds raised on short term basis have not been utilized for long term purposes.
- e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

10) **Funds raised and utilization:** Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11) **Fraud and whistle-blower complaints:** According to the information and explanations given to us, we report that: -

- a) no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) the company has not received any whistle blower complained during the year.



JATIN MOTWANI & CO.

CHARTERED ACCOUNTANTS

- 12) **Nidhi Company:** The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- 13) **Related Party Transactions:** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) **Internal Audit:** Provisions of internal audit in terms of section 138 of the Companies Act, 2013 are not applicable to the company.
- 15) **Non Cash Transactions:** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.
- 16) **Registration under RBI act:** According to information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.
- 17) **Cash Losses:** The company has not incurred cash losses in the current financial year and in the immediately preceding financial year
- 18) **Resignation of Statutory Auditors:** There has been no instance of any resignation of the statutory auditors occurred during the year.
- 19) **Material uncertainty on meeting liabilities:**
On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans of the board of directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- 20) **Transfer to fund specified under Schedule VII of Companies Act, 2013:** Provisions of sub-section (5) of section 135 of the Companies Act are not applicable to the company.
- 21) According to the explanations, information given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Jatin Motwani & Co
Firm Registration Number: 151687W
Chartered Accountants




Jatin Motwani
Proprietor
Membership Number: 17658

Place: Mumbai
Date: 07-Oct-2025
UDIN: 25176580BMODGY6507

A-06, THAKURDHAM, NEAR EQUINOX TECH PARK, LBS MARG, KURLA (W), MUMBAI 400070
Email ID – jasha.consultancy@gmail.com Ph no. + 91 9768 37 3320

Kean Construction Private Limited
Standalone Financial Statement
as at 31st March, 2025

Kean Construction Private Limited
Standalone Balance Sheet as at 31st March, 2025

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Particulars	Note No.	(₹ in Lakhs) As at 31 March, 2025
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	3	100.00
(b) Reserves and Surplus	4	4,656.21
		4,756.21
2 Non-current Liabilities		
(a) Long-term Borrowings	5	1,629.83
(b) Deferred Tax Liabilities (Net)	6	40.37
(c) Other Long-term Liabilities	7	5,795.01
		7,465.20
3 Current Liabilities		
(a) Short-term Borrowings	8	5,293.78
(b) Trade Payables	9	
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		621.12
(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		1,268.45
(c) Other Current Liabilities	10	1,157.28
(d) Short-term Provisions	11	629.57
Total Current Liabilities		8,970.21
Total Liabilities		21,191.62
II. ASSETS		
1 Non-current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant and Equipment	12	3,604.45
(ii) Capital Work-in-Progress	13	304.72
(b) Non-current Investments	14	4,084.72
(c) Other Non-current Assets	15	211.27
		8,205.16
2 Current Assets		
(a) Inventories	16	2,556.35
(b) Trade Receivables	17	7,454.15
(c) Current Investments	18	218.25
(d) Cash and Cash Equivalents	19	573.56
(e) Short-term Loans and Advances	20	1,713.97
(f) Other Current Assets	21	470.17
Total Current Assets		12,986.46
Total Assets		21,191.62

Significant accounting policies and estimates

The accompanying notes 1 to 37 are an integral part of the financial statement.

As per our report of even date attached

For Jatin Motwani & Co

Chartered Accountants

Firm Reg. Number: 151687W



Jatin Motwani

Proprietor

Membership No: 176580

UDIN: 25176580BMODGY6507



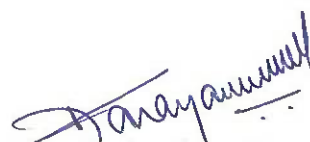
Place : Mumbai

Date : 07-10-2025

For and on behalf of Board of Directors of

Kean Construction Private Limited

CIN: U68200MH2024PTC424718



Darshan Kanayalkar

Director

DIN: 07921699



Chirag Mistry

Director

DIN: 11170394

Place : Mumbai

Date : 07-10-2025

Kean Construction Private Limited
Standalone Profit and Loss Account for the year ended 31st March,2025

129

(₹ in Lakhs)

Particulars	Note No.	For the Period 04-05-2024 to 31-03-2025
I. Revenue from Operations	22	24,157.29
II. Other Income	23	113.72
III. Total Revenue(I+II)		24,271.01
IV. Expenses		
Cost of Material Consumed & Purchase of Stock-in-Trade	24	17,840.14
Changes in inventories of finished goods, by-products and work in progress	25	(1,908.21)
Employee Benefits Expense	26	2,343.28
Finance Costs	27	449.37
Depreciation and amortization expense	12	(118.97)
Other Expenses	28	3,334.83
Total expenses (IV)		21,940.44
V. Profit before tax (III-IV)		2,330.56
VI. Tax expenses		
- Current Tax		582.64
- Income tax Provision for Earlier years		-
- Deferred Tax Charge / (Credit)		40.37
		623.01
VII. Profit / (Loss) for the Period		1,707.55
VIII. Earnings per equity share (Nominal value of share Rs.10)		
- Basic (₹)		170.76
- Diluted (₹)		170.76
Number of shares used in computing earning per share		
- Basic (Nos.)		10,00,000
- Diluted (Nos.)		10,00,000
Significant accounting policies and estimates		
The accompanying notes 1 to 37 are an integral part of the financial statement.		

As per our report of even date attached

For **Jatin Motwani & Co**
Chartered Accountants

Firm Reg. Number: 151687W



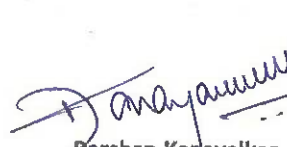
Jatin Motwani
Proprietor
Membership No: 176580
UDIN: 25176580BMODGY6507



Place : Mumbai
Date : 07-10-2025

For and on behalf of Board of Directors of
Kean Construction Private Limited

CIN: U68200MH2024PTC424718

 
Darshan Karayalkar **Chirag Mistry**
Director Director
DIN: 07921699 DIN: 11170394



Place : Mumbai
Date : 07-10-2025

Company Overview

Kean Construction Private Limited (the company) is a private limited company (CIN:U68200MH2024PTC424718) incorporated on under the provisions of the Companies Act, 2013 with the Registrar of companies,. Its registered office is Office no - 24, Sunshine Tower, 24th Floor, Senapati Bapat Marg, Prabhadevi (Parel) West, Mumbai - 4000 13.

Note - 1 Material accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.8 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value

Net realizable value is the estimated selling price in the ordinary course of business.

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.11 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period 04-05-2024 to 31-03-2025

		(₹ in Lakhs)
Particulars		As at 31 March, 2025
3 Share Capital		
Authorised Shares		
1,50,00,000 (Previous Year: Nil) Equity Shares of Rs 10 /- each		1,500.00
		<u>1,500.00</u>
Issued, Subscribed and Fully paid-up Shares		
10,00,000 (Previous Year: Nil) Equity shares of Rs 10 /- each		100.00
		<u>100.00</u>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March, 2025	
	No. of shares	Amount
At the commencement of the year	-	-
Issued during the year	10,00,000	100.00
Outstanding at the end of the year	<u>10,00,000</u>	<u>100.00</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares in the Company held by each shareholder holding more than 5% shares.

Name of shareholder	As at 31 March, 2025	
	No of Shares	% of Holding
Equity shares of Rs. 10 each fully paid-up held by:		
Archstone Nirmaan LLP	9,90,000	99.00%

d) Shares held by promoters at the end of the year

Equity shares of Rs. 10 each fully paid-up held by:			
Promoter Name	No of Shares	% of Total Shares	% Change during the year
Archstone Nirmaan LLP	9,90,000	99.00%	-
Rekha Varma	10,000	1.00%	-

4 Reserves and Surplus

Particulars	As at 31 March, 2025
Retained earnings	
Balance as per Last Financial Statements	-
Add : Reserves & Surplus transfer from Kean Construction LLP	2,948.66
Add: Profit (Loss) for the Period	1,707.55
Less: Appropriations:	
Transfer to General Reserve	-
Balance at the end of the year	<u>4,656.21</u>
Total Reserves and Surplus	<u>4,656.21</u>

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period 04-05-2024 to 31-03-2025

5 Long-term Borrowings	
Particulars	As at 31 March, 2025
<u>Secured Loans</u>	
Term Loans from banks	1,628.56
<u>Unsecured Loans</u>	
Loan from Other than Related Parties	1.27
	1,629.83
6 Deferred Tax Liabilities (Net)	
Particulars	As at 31 March, 2025
Tax effect of items constituting deferred tax liability	40.37
	40.37
7 Other Long-term Liabilities	
Particulars	As at 31 March, 2025
Other Liabilities	5,795.01
	5,795.01
8 Short-term Borrowings	
Particulars	As at 31 March, 2025
<u>Secured</u>	
(a) Loans repayable on demand	
- from Banks	4,942.15
(b) Current Maturities of Long Term Borrowings	351.62
	5,293.78
9 Trade Payables	
Particulars	As at 31 March, 2025
Trade Payable for Goods / Services	
(a) Total outstanding dues of Micro and small Enterprises	621.12
(b) Total outstanding dues of creditors other than Micro and small enterprises	1,268.45
	1,889.57
10 Other Current Liabilities	
Particulars	As at 31 March, 2025
<u>Other Payables</u>	
Employee Benefits Payable	189.73
Expenses Payable	21.56
Security Deposits	4.54
Payable against Flat	868.42
<u>Statutory Dues Payable</u>	
- TDS	65.03
- PF	7.33
- ESIC	0.0030
- MLWF	0.07
- Profession Tax	0.59

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period 04-05-2024 to 31-03-2025

		1,157.28
11 Short-term Provisions		
Particulars		As at 31 March, 2025
Other Provisions:		
- Provision for Income Tax		629.57
		629.57
13 Capital Work In Progress		
Particulars		As at 31 March, 2025
Projects Work In Progress		
- less than 6 months		304.72
- 1 year to 2 years		-
- 2 year to 3 years		-
- More than 3 years		-
Projects Temporarily Suspended		
- less than 6 months		-
- 1 year to 2 years		-
- 2 year to 3 years		-
- More than 3 years		-
		304.72
14 Non-current Investments		
Particulars		As at 31 March, 2025
<u>Unquoted</u>		
(a) Investment Property		3,970.22
(b) Investments in Equity Instruments (Fully paid-up unless stated otherwise (<i>Unquoted</i>))		114.50
Aggregate amount of Unquoted Investments		4,084.72
15 Other Non-current Assets		
Particulars		As at 31 March, 2025
(a) Security Deposits		114.18
(b) Others		
- Deposits with maturity of more than 12 months		97.09
		211.27
16 Inventories		
Particulars		As at 31 March, 2025
Raw material		648.14
Work-in-progress		1,908.21
Finished goods		-
		2,556.35

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period 04-05-2024 to 31-03-2025

17 Trade Receivables

Particulars	As at 31 March, 2025
Trade Receivables Outstanding from the due date of Payment	
Undisputed Trade receivables - considered good	7,454.15
Undisputed Trade Receivables - considered doubtful	-
Disputed Trade Receivables considered good	-
Disputed Trade Receivables considered doubtful	-
	<u>7,454.15</u>

Trade Receivables Ageing Schedule (Outstanding for following periods from the due date of Payment)

Particulars	As at 31 March, 2025
Disputed/Undisputed, Considered good/ doubtful	
~ Not Yet Due	1,287.80
~ Less Than 6 Months	4,020.63
~ 6 Months - 1 Year	645.71
~ 1- 2 Year	756.54
~ 2- 3 Year	311.65
~ More Than 3 Year	431.82
	<u>7,454.15</u>

18 Current Investments

Particulars	As at 31 March, 2025
(a) In units of mutual fund	218.25
	<u>218.25</u>

19 Cash and Cash Equivalents

Particulars	As at 31 March, 2025
Balances with banks	
- in current accounts	557.24
Cash on hand	16.32
	<u>573.56</u>

20 Short-term Loans and Advances

Particulars	As at 31 March, 2025
(a) Loans and advances to Related parties (<i>Unsecured, considered good</i>)	1,647.38
(b) Other Loans & Advances (<i>Unsecured, considered good</i>)	
- Advance to suppliers	11.05
- Loans and advances to parties other than related parties	53.77
- Prepaid expenses	1.77
	<u>1,713.97</u>

21 Other current assets

Particulars	As at 31 March, 2025
- Balance with government and local authorities	
- GST	70.93
- TDS/TCS/Withholding Tax	399.24
	<u>470.17</u>

Kean Construction Private Limited
Standalone Balance Sheet as at 31st March, 2025
for the period 04-05-2024 to 31-03-2025

Note. 12 Tangible Asset

(₹ in Lakhs)

Particulars	Gross Block			Depreciation		Net Block		
	As at 03-05-2024	Additions	Deletions	As at 31-03-2025	For the year 03-05-2024	Written Back	As at 31-03-2025	As at 03-05-2024
Land & Building	183.88	708.96	-	893	-	-	892.83	183.88
Plant & Machinery	1,961.50	74.50	60.88	1,975	146.31	327.93	(181.62)	1,961.50
Furniture & Fixture	58.68	29.08	-	88	7.08	1.27	5.81	58.68
Office Equipment	25.87	11.45	-	37	6.80	(4.17)	10.98	25.87
Computer	50.03	47.90	-	98	32.24	5.28	26.96	50.03
Vehicle	140.38	254.12	-	395	31.76	12.86	18.91	140.38
Total	2,420.34	1,126.02	60.88	3,485	224.20	343.17	(118.97)	2,420.34

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period 04-05-2024 to 31-03-2025

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(₹ in Lakhs)

22 Revenue from Operations

Particulars	As at 31 March, 2025
Sales Income	21,190.70
Sale of Flats & Shops	2,966.59
	24,157.29

23 Other Income

Particulars	As at 31 March, 2025
Interest Income	
- Bank Deposits	4.46
- Others	0.70
Net gain/loss on sale of investments	101.56
Other non-operating income	
- Rental Income	6.82
- Miscellaneous Income	0.18
	113.72

24 Cost of Material Consumed & Purchase of Stock-in-Trade

Particulars	As at 31 March, 2025
Purchase of Stock-in-trade	8,427.13
Direct Expenses	9,413.01
	17,840.14

25 Changes in inventories of finished goods, by-products and work in progress

Particulars	As at 31 March, 2025
<u>Stock at the beginning of the year</u>	
Finished goods	-
Work-in-progress	-
Stock-in-Trade	663.28
	663.28
<u>Stock at the end of the year</u>	
Finished goods	-
Work-in-progress	1,908.21
Stock-in-Trade	-
	1,908.21
Transfer	(663.28)
(Increase) / decrease in stock	(1,908.21)

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period 04-05-2024 to 31-03-2025

139

(₹ in Lakhs)

26 Employee Benefits Expense

Particulars	As at 31 March, 2025
Salaries, Wages and Bonus	2,184.92
Contribution to Provident and Other Funds	89.01
Staff Welfare Expenses	69.35
	2,343.28

27 Finance Costs

Particulars	As at 31 March, 2025
Interest Expenses	334.21
Other Borrowings Costs	115.16
	449.37

28 Other Expenses

Particulars	As at 31 March, 2025
Rent	200.67
Repairs and maintenance:	
- Buildings	0.86
- Others	179.45
Insurance	69.90
Rates and taxes	20.64
Miscellaneous Expenses	1,304.84
Advertisement and sales promotion	83.28
Brokerage and Commission	437.12
Travelling and Conveyance	106.32
Printing & stationery	8.77
Legal and professional fees	154.99
Consultancy Fees	764.48
Donation	3.50
	3,334.83

29 Earnings per share (EPS)

(Amount in ₹)

Particulars	As at 31 March, 2025
Profit (Loss) after tax attributable to equity shareholders	17,07,55,317.41
Number of equity shares outstanding at the end of the year	10,00,000
Basic earnings per share (Rs)	170.76
Weighted average number of dilutive equity shares outstanding at the end of the year.	10,00,000
Diluted earnings per share (Rs)	170.76

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period May 04, 2024 to March 31, 2025

Note 30 Secured Loans from Banks

(₹ in Lakhs)					
Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	Axis Bank Ltd - Loan A/c No - UER000412057724	40.11	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
2	Axis Bank Ltd - Loan A/c No - UER000412057715	32.96	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
3	Axis Bank Ltd - Loan A/c No - UER000412057687	37.96	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
4	Axis Bank Ltd - Loan A/c No - UER000412057693	31.54	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
5	Axis Bank Ltd - Loan A/c No - UER000412057718	31.50	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
6	Axis Bank Ltd - Loan A/c No - UER000412057731	40.84	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
7	Axis Bank Ltd - Loan A/c No - UER000412057739	29.57	1 Year MCLR(9.35%) + (0.90%) = 10.25%	Spread Secured against Equipment	26 Months EMI start from December, 2024 till January, 2027
8	Axis Bank Ltd - Loan A/c No - UER000412188668	11.59	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Tower Crane	12 Months EMI start from January, 2025 till December, 2025
9	Axis Bank Ltd - Loan A/c No - UER000412188708	38.26	1 Year MCLR(9.45%) + (0.91%) = 10.36%	Spread Secured against Tower Crane	21 Months EMI start from January, 2025 till September, 2026
10	Axis Bank Ltd - Loan A/c No - UER000412188751	17.20	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Equipment	34 Months EMI start from January, 2025 till October, 2027
11	Axis Bank Ltd - Loan A/c No - UER000412188754	15.55	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Equipment	34 Months EMI start from January, 2025 till October, 2027
12	Axis Bank Ltd - Loan A/c No - UER000412188758	17.20	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Equipment	34 Months EMI start from January, 2025 till October, 2027
13	Axis Bank Ltd - Loan A/c No - UER000412188762	35.41	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Equipment	28 Months EMI start from January, 2025 till April, 2027
14	Axis Bank Ltd - Loan A/c No - UER000412188765	19.02	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Bacthing Plant	17 Months EMI start from January, 2025 till May, 2026
15	Axis Bank Ltd - Loan A/c No - UER000412189100	35.41	1 Year MCLR(9.45%) + (0.90%) = 10.35%	Spread Secured against Equipment	28 Months EMI start from January, 2025 till April, 2027
16	Bank of India - Loan A/c No- 008575710000018(5327)	195.55	Floating Rate @8.80% p.a	Equitable mortgage of property situated at Flat No C1102, 11th Floor, Radiance, Plot No 1, Airport Plaza, Tonk Road, Jaipur	Repayable in 300 EMIs of ₹ 1,65,109 commencing from 1st Month - June,2024

Mean Construction Private Limited
Notes Forming part of Standalone Financial Statements
for the period May 04, 2024 to March 31, 2025

Note 30 Secured Loans from Banks

(₹ in Lakhs)

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
17	Canara Bank - Loan A/C No - 170011225105	385.77	9.95% p.a. (Floating @9.25%+0.70%)	Primary Security : Hypothecation of all the equipments purchased out of Bank Finance Collateral Security : Fresh EMT of Residential Flat bearing Unit No: 5105 in Tower D on 51st Floor, Omkar Alta Monte in Malad, Mumbai 400097 valued at ₹ 3.43 Cr and other approved securities amounting to ₹ 4.07 Cr Secured against Equipment	60 Months EMI including moratorium period of 3 months Amount repaid in 57 installments : ₹ 17,54,385 X 56 installments ₹ 17,54,440 X 1 installment Repayment start from one month from date of disbursement. 48 Months EMI start from April, 2023 to March, 2027 60 Months EMI start from December, 2022 to December, 2027
18	HDFC Bank - Loan A/C No - 87616910	30.09	9.33%		
19	Kotak Mahindra Bank (Home Loan Flat No.A-1302) - Loan A/C No - 687988124	45.08	8.85% p.a. consisting of applicable REPO rate @ 6.25% and the spread @ 2.60%	Hypothecation of Flat No. A-1302	
20	Union Bank of India - Equipment Loan A/C No - 146726440000012	306.76	EBLR+0.50% p.a. (Present EBLR @9.25% w.e.f. 10-06-2024)	Hypothecation of assets financed by the Bank	
21	Union Bank of India - Car Loan A/C No - 146726520000023	166.32	12.85% (Floating)	Hypothecation of Car purchased by Bank Finance	60 Months EMI start from December, 2024 till November, 2029
22	State Bank of India - Loan A/C No - 43602913123	416.49	1 Year MCLR(9.00%) + Spread (4.75%) = 13.75%	Primary Security : Hypothecation of plant and machineries purchased out of Bank Finance Commercial Plot : 288/1, House No 288/1, Beside Olive Ecopak Private Limited, Tumb-Khalawad Road City Umbergaon District : Valsad State: Gujarat, Umbergaon, Valsad, Gujarat 396235(Rural) Collateral Security : Third Party Guarantee - Personal Guarantees of : Nandlal Varmma & Darshan Kanayalkar Corporate Guarantors: Archstone Niramaan LLP	Repayment start from : January, 2027 to March, 2028 - ₹ 15,62,300 + Interest April, 2028 to March, 2030 - ₹ 16,40,415 + Interest April, 2030 to June, 2030 - ₹ 17,22,436 + Interest June, 2030 to September 2030 - ₹ 6,76,078 + Interest
Total		1,980.18			

This changes in liabilities schedule includes movements for current as well as non - current portion of term loans.

Kean Construction Private Limited
Notes Forming part of Standalone Financial Statements

31 The following are analytical ratios for the period ended May 04, 2024 to March 31, 2025

(₹ in Lakhs)

Particulars	UOM	March 31, 2025	Variation	Remarks
i) Current Ratio :				
Current Assets (a)		12,986		
Current Liabilities (b)		8,970		
Current Ratio (a/b)	Times	1.45	0.00%	
Numerator - Total Current Assets				
Denominator - Total Current Liabilities				
ii) Debt-Equity Ratio :				
Total debt (a)		6,924		
Shareholder's Equity (b)		4,756		
Debt - Equity Ratio (a/b)	Times	1.46	0.00%	
Numerator - Total Debt {Current Borrowings + Non-Current Borrowings}				
Denominator - Shareholder's Equity {Total Equity}				
iii) Debt Service coverage Ratio :				
Earnings available for Debt service (a)		2,661		
Debt Service (b)		2,079		
Debt Service coverage Ratio (a/b)	Times	1.28	0.00%	
Numerator - Earnings available for debt service {Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense}				
Denominator - Finance Cost + Principal Payment due to Non-Current Borrowing repayable within one year				
iv) Return on Equity Ratio :				Since this is the first year comparison figures are not available.
Profit/(loss) for the year (a)		1,708		
Average Shareholder's Equity (b)		2,378		
Return on Equity Ratio (a/b)	%	0.72	0.00%	
Numerator - Profit/(loss) for the year				
Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2				
Shareholder's Equity = Equity share capital + Other equity				
v) Inventory Turnover Ratio : Not applicable as Inventory is Nil				
Cost of Goods Sold (a)		15,284		
Average Inventory (b)		1,278		
Inventory Turnover Ratio (a/b)	Times	11.96	0.00%	
Numerator - Cost of Goods Sold				
Denominator - (Opening Inventory + Closing Inventory)/2				
vi) Trade Receivables turnover Ratio :				
Net Credit Sales (a)		24,157		
Average Accounts Receivable (b)		3,727		
Trade Receivables turnover Ratio (a/b)	Times	6.48	0.00%	
Numerator - Revenue from operations(on credit)				
Denominator - (Opening trade receivable + Closing trade receivable)/2				

31 The following are analytical ratios for the period ended May 04, 2024 to March 31, 2025

Particulars	UOM	March 31, 2025	Variation	Remarks
vii) Trade Payables turnover Ratio :				
Cost of Goods Sold (a)		15,284		
Average Trade Payable (b)		944.79		
Trade Payables turnover Ratio (a/b)	Times	16.18	0.00%	
Numerator - COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)				
Denominator - (Opening trade payables + Closing trade payables)/2				
viii) Net Capital turnover Ratio :				
Revenue from Operations (a)		24,157		
Average Working Capital (b)		2,008		
Net Capital turnover Ratio (a/b)	Times	12.03	0.00%	
Numerator - Revenue from Operations				
Denominator - Average working capital = (Opening working capital + Closing working capital) /2				
Working capital = current assets - Current Liabilities				Since this is the first year comparison figures are not available.
ix) Net Profit Ratio :				
Profit/(loss) for the year (a)		1,708		
Total Income (b)		24,271		
Net Profit Ratio (a/b)	%	0.07	0.00%	
Numerator - Profit/(loss) for the year				
Denominator - Total Income				
x) Return on Capital Employed :				
Earnings before Interest and Taxes (a)		2,780		
Average Capital Employed (b)		5,840		
Return on Capital Employed (a/b)		0.48	0.00%	
Numerator - Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost}				
Denominator - Average Capital Employed {Total equity + Total Debt-Intangible assets}				

Kean Construction Private Limited
Notes to Financial Statements
for the period ended May 04, 2024 to March 31, 2025

32 Other Statutory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company has not revalued its Property, Plant and Equipment.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- 5 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 6 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 7 The Company has complied with no of layers under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers), Rules, 2017 .
- 8 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 9 The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 33 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
- 34 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements.
- 35 The Mumbai Bench of the National Company Law Tribunal ('NCLT') vide its application dated , March 26, 2024, the Scheme of Amalgamation (the "Scheme") of Kargwal Construction Private Limited with the Company with appointed date of October 01, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.
- 36 Previous period figures have been re-grouped and rearranged whenever necessary to conform to current period preparation.

As per our report of even date attached
 For Jatin Motwani & Co
 Chartered Accountants
 Firm Reg. Number: 151687W



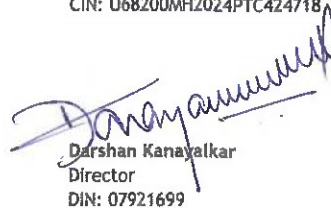
Jatin Motwani
 Proprietor
 Membership No: 176580
 UDIN: 25176580BMODGY6507



Place : Mumbai
 Date : 07-10-2025

For and on behalf of the Board of Directors
 Kean Construction Private Limited

CIN: U68200MH2024PTC424718



Darshan Kanayalkar
 Director
 DIN: 07921699



Chirag Mistry
 Director
 DIN: 11170394

Place : Mumbai
 Date : 07-10-2025

Kean Construction Private Limited
Notes to Financial Statements
for the period ended May 04, 2024 to March 31, 2025

37 Related party transactions

a List of related parties and relationship as on 31st March, 2025

Description of relationship	Name of Related Parties
Company	Kean Construction Private Limited
Person having Control	Archstone Nirmaan LLP, Ultimate Beneficiary Owner - Rekha Varma
Close family members of person having control	Rajendra Varma (Spouse of Beneficiary Owner) Manan Varma (Son of Beneficiary Owner) Krishna Varma (Daughter of Beneficiary Owner)
Subsidiaries	Zone Infracon Private Limited (Wholly owned Subsidiary)
I. Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control	Kean Infracon Asset Rental LLP Kean MEP Infra LLP Kean Infraprojects LLP Sadgurupriy Developers LLP
II. Entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Anytime Harbour of Yachts Private Limited Kargwal Construction Private Limited Consolidated Remedies Private Limited Krishna Global Aluminium LLP Krishna Global Marbles And Stones LLP
Key Management Personnel ("KMP")	Darshan Kanayalkar, Director Nandalal Varma, Director

b The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakhs)
31st March, 2025

1	<u>Inter Corporate Deposit Given</u>	
	Zone Infracon Private Limited	2,676.90
	Kargwal Construction Private Limited	976.50
	<u>Inter Corporate Deposit Repaid</u>	
	Kargwal Construction Private Limited	671.41
	Krishna Global Marbles And Stones LLP	2,643.42
2	<u>Piling Expenses (Excluding GST)</u>	
	Kargwal Construction Private Limited	28.17
3	<u>Structural Work (Excluding GST)</u>	
	Kargwal Construction Private Limited	742.32
4	<u>Loan Given</u>	
	Rajendra Varma	86.00
5	<u>Consultancy Fees</u>	
	Darshan Kanayalkar	72.40
	Rajendra Varma	344.50

(₹ in Lakhs)
31st March, 2025

c Amount due to / from related parties

1	<u>Inter Corporate Deposit Given</u>	
	Zone Infracon Private Limited	2,676.90
	Kargwal Construction Private Limited	305.09
	Krishna Global Marbles And Stones LLP	1,436.67
2	<u>Trade Receivable</u>	
	Kargwal Construction Private Limited	88.33
	Krishna Global Marbles And Stones LLP	318.97
3	<u>Trade Creditors (Retention Money Payable)</u>	
	Kargwal Construction Private Limited	3.11
4	<u>Loan Given</u>	
	Rajendra Varma	86.00
5	<u>Consultancy Fees</u>	
	Darshan Kanayalkar	5.42
	Rajendra Varma	168.40

Kean Construction Private Limited
Provisional Balance Sheet as at 30th September, 2025

Particulars	Note No.	(₹ in Lakhs)	
		As at 30 Sep, 2025	As at 31 March, 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	6,611.69	4,656.21
		6,711.69	4,756.21
2 Non-current Liabilities			
(a) Long-term Borrowings	5	2,255.91	1,629.83
(b) Deferred Tax Liabilities (Net)	6	40.37	40.37
(c) Other Long-term Liabilities	7	4,124.23	5,795.01
		6,420.51	7,465.20
3 Current Liabilities			
(a) Short-term Borrowings	8	4,787.84	5,293.78
(b) Trade Payables	9		
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		527.54	621.12
(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		789.02	1,268.45
(c) Other Current Liabilities	10	1,395.83	1,157.28
(d) Short-term Provisions	11	629.57	629.57
Total Current Liabilities		8,129.81	8,970.20
Total Liabilities		21,262.02	21,191.62
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	4,730.34	3,604.45
(ii) Capital Work-in-Progress	13	304.72	304.72
(b) Non-current Investments	14	4,084.72	4,084.72
(c) Other Non-current Assets	15	176.62	211.27
		9,296.39	8,205.16
2 Current Assets			
(a) Inventories	16	3,005.41	2,556.35
(b) Trade Receivables	17	3,952.71	7,454.15
(c) Current Investments	18	107.34	218.25
(d) Cash and Cash Equivalents	19	75.28	573.56
(e) Short-term Loans and Advances	20	4,297.00	1,713.97
(f) Other Current Assets	21	527.53	470.17
Total Current Assets		11,965.27	12,986.46
Total Assets		21,261.66	21,191.62

Significant accounting policies and estimates

The accompanying notes 1 to 37 are an integral part of the financial statement.

As per our report of even date attached

For and on behalf of Board of Directors of

Kean Construction Private Limited

CIN: U68200MH2024PTC424718

Darshan Kanayalkar
Director
DIN: 07921699

Chirag Mistry
Director
DIN: 11170394

Kean Construction Private Limited

Provisional Profit and Loss Account for the period ended 30th September, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Period ended 30th Sep, 2025	For the Period 04-05-2024 to 31-03-2025
I. Revenue from Operations	22	13,826.44	24,157.29
II. Other Income	23	1.30	113.72
III. Total Revenue(I+II)		13,827.74	24,271.01
IV. Expenses			
Cost of Material Consumed & Purchase of Stock-in-Trade	24	9,162.23	17,840.14
Changes in inventories of finished goods, by-products and work in progress	25	-	(1,908.21)
Employee Benefits Expense	26	1,338.30	2,343.28
Finance Costs	27	307.13	449.37
Depreciation and amortization expense	12	110.83	(118.97)
Other Expenses	28	953.77	3,334.83
Total expenses (IV)		11,872.26	21,940.44
V. Profit before tax (III-IV)		1,955.49	2,330.56
VI. Tax expenses			
- Current Tax		-	582.64
- Income tax Provision for Earlier years		-	-
- Deferred Tax Charge / (Credit)		-	40.37
		-	623.01
VII. Profit / (Loss) for the Period		1,955.49	1,707.55
VIII. Earnings per equity share (Nominal value of share Rs.10)			
- Basic (Rs.)		195.55	170.76
- Diluted (Rs.)		195.55	170.76
Number of shares used in computing earning per share			
- Basic (Nos.)		10,00,000	10,00,000
- Diluted (Nos.)		10,00,000	10,00,000
Significant accounting policies and estimates	1		
The accompanying notes 1 to 37 are an integral part of the financial statement.			

As per our report of even date attached

For and on behalf of Board of Directors of
Kean Construction Private Limited

CIN: U68200MH2024PTC424718



Darshan Kanayalkar **Chirag Mistry**
 Director Director
 DIN: 07921699 DIN: 11170394

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

(₹ in Lakhs)

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
3 Share Capital		
Authorised Shares		
1,50,00,000 (Previous Year: Nil) Equity Shares of Rs 10	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
Issued, Subscribed and Fully paid-up Shares		
10,00,000 (Previous Year: Nil) Equity shares of Rs 10 /-	100	100
	100	100

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 30 September, 2025		As at 31 March, 2025	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	-	-	-	-
Issued during the year	10,00,000	100	10,00,000	100
Outstanding at the end of the year	10,00,000	100	10,00,000	100

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares in the Company held by each shareholder holding more than 5% shares.

Name of shareholder	As at 30 September, 2025		As at 31 March, 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity shares of Rs. 10 each fully paid-up held by:				
Archstone Nirmaan LLP	9,90,000	99.00%	9,90,000	99.00%

d) Shares held by promoters at the end of the year

Equity shares of Rs. 10 each fully paid-up held by:

Promoter Name	No of Shares	% of Total Shares	% Change during the year
Archstone Nirmaan LLP	9,90,000	99.00%	-
Rekha Varma	10,000	1.00%	-

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

4 Reserves and Surplus

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Retained earnings		
Balance as per Last Financial Statements	4,656.21	-
Add : Reserves & Surplus transfer from Kean Construction LLP	-	2,948.66
Add: Profit (Loss) for the Period	1,955.49	1,707.55
Less: Appropriations:		
Transfer to General Reserve	-	-
Balance at the end of the year	6,611.69	4,656.21
Total Reserves and Surplus	6,611.69	4,656.21

5 Long-term Borrowings

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
<u>Secured Loans</u>		
Term Loans from banks	2,255.91	1,628.56
<u>Unsecured Loans</u>		
Loan from Other than Related Parties	-	1.27
	2,255.91	1,629.83

6 Deferred Tax Liabilities (Net)

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Tax effect of items constituting deferred tax liability	40.37	40.37
	40.37	40.37

7 Other Long-term Liabilities

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Other Liabilities	4,124.23	5,795.01
	4,124.23	5,795.01

8 Short-term Borrowings

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Secured		
(a) Loans repayable on demand		
- from Banks	4,787.84	4,942.15
(b) Current Maturities of Long Term Borrowings	-	351.62
	4,787.84	5,293.78

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

9 Trade Payables

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Trade Payable for Goods / Services		
(a) Total outstanding dues of Micro and small Enterprises	527.54	621.12
(b) Total outstanding dues of creditors other than Micro and small enterprises	789.02	1,268.45
	1,316.56	1,889.57

10 Other Current Liabilities

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
<u>Other Payables</u>		
Employee Benefits Payable	0.17	189.73
Expenses Payable	0.40	21.56
Security Deposits	8.02	4.54
Payable against Flat	1,291.52	868.42
<u>Statutory Dues Payable</u>		
- TDS	49.81	65.03
- PF	32.71	7.33
- ESIC	0.07	0.00
- MLWF	0.00	0.07
- GST	13.08	
- Profession Tax	0.05	0.59
	1,395.83	1,157.28

11 Short-term Provisions

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Other Provisions:		
- Provision for Income Tax	629.57	629.57
	629.57	629.57

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

13 Capital Work In Progress

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Projects Work In Progress		
- less than 6 months		304.72
- 1 year to 2 years	304.72	-
- 2 year to 3 years		-
- More than 3 years		-
Projects Temporarily Suspended		
- less than 6 months		-
- 1 year to 2 years		-
- 2 year to 3 years		-
- More than 3 years		-
	305	305

14 Non-current Investments

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
<u>Unquoted</u>		
(a) Investment Property	3,970.22	3,970.22
(b) Investments in Equity Instruments (Fully paid-up unless stated otherwise (<i>Unquoted</i>))	114.50	114.50
Aggregate amount of Unquoted Investments	4,085	4,085

15 Other Non-current Assets

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
(a) Security Deposits	81.33	114.18
(b) Others		
- Deposits with maturity of more than 12 months	95.29	97.09
	176.62	211.27

16 Inventories

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Raw material	1,097.20	648.14
Work-in-progress	1,908.21	1,908.21
Finished goods	-	-
	3,005.41	2,556.35

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

17 Trade Receivables

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Trade Receivables Outstanding from the due date of Payment		
Undisputed Trade receivables - considered good	3,952.71	7,454.15
Undisputed Trade Receivables - considered doubtful	-	-
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
	3,952.71	7,454.15

18 Current Investments

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
(a) In units of mutual fund	107.34	218.25
	107.34	218.25

19 Cash and Cash Equivalents

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Balances with banks		
- in current accounts	27.19	557.24
Cash on hand	48.09	16.32
	75.28	573.56

20 Short-term Loans and Advances

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
(a) Loans and advances to Related parties (<i>Unsecured, considered good</i>)	4,166.11	1,647.38
(b) Other Loans & Advances (<i>Unsecured, considered good</i>)		
- Advance to suppliers	62.07	11.05
- Loans and advances to parties other than related parties	67.05	53.77
- Prepaid expenses	1.77	1.77
	4,297.00	1,713.97

21 Other current assets

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
- Balance with government and local authorities		
- GST	-	70.93
- TDS/TCS/Withholding Tax	527.53	399.24
	527.53	470.17

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

(₹ in Lakhs)

22 Revenue from Operations

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Sales Income	12,674.63	21,190.70
Sale of Flats & Shops	1,151.82	2,966.59
	13,826.44	24,157.29

23 Other Income

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Interest Income		
- Bank Deposits	-	4.46
- Others	-	0.70
Net gain/loss on sale of investments	-	101.56
Other non-operating income		
- Rental Income	1.30	6.82
- Miscellaneous Income	-	0.18
	1.30	113.72

24 Cost of Material Consumed & Purchase of Stock-in-Trade

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Purchase of Stock-in-trade	3,382.89	8,427.13
Direct Expenses	5,779.35	9,413.01
	9,162.23	17,840.14

25 Changes in inventories of finished goods, by-products and work in progress

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
<u>Stock at the beginning of the year</u>		
Finished goods	-	-
Work-in-progress	1,908.21	-
Stock-in-Trade		663.28
	1,908.21	663.28
<u>Stock at the end of the year</u>		
Finished goods	-	-
Work-in-progress	1,908.21	1,908.21
Stock-in-Trade	-	-
	1,908.21	1,908.21
Transfer to Capital Assets	-	(663.28)
(Increase) / decrease in stock	-	(1,908.21)

Kean Construction Private Limited
Provisional Notes Forming part of Standalone Financial Statements
for the period ended 30-09-2025

(₹ in Lakhs)

26 Employee Benefits Expense

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Salaries, Wages and Bonus	1,274.66	2,184.92
Contribution to Provident and Other Funds	23.79	89.01
Staff Welfare Expenses	39.85	69.35
	1,338.30	2,343.28

27 Finance Costs

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Interest Expenses	284.78	334.21
Other Borrowings Costs	22.35	115.16
	307.13	449.37

28 Other Expenses

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Rent	100.16	200.67
Repairs and maintenance:		
- Buildings	-	0.86
- Others	49.64	179.45
Insurance	22.80	69.90
Rates and taxes	2.30	20.64
Miscellaneous Expenses	30.24	1,304.84
Advertisement and sales promotion	59.41	83.28
Brokerage and Commission	110.28	437.12
Travelling and Conveyance	44.74	106.32
Printing & stationery	7.32	8.77
Legal and professional fees	95.50	154.99
Consultancy Fees	431.37	764.48
Donation	-	3.50
	953.77	3,334.83

29 Earnings per share (EPS)		(₹ in Lakhs)
Particulars	As at 30 Sep, 2025	As at 31 March, 2025
Profit (Loss) after tax attributable to equity shareholders	19,55,48,590	17,07,55,317
Number of equity shares outstanding at the end of the year	10,00,000	10,00,000
Basic earnings per share (Rs)	195.55	170.76
Weighted average number of dilutive equity shares outstanding at the end of the year.	10,00,000	10,00,000
Diluted earnings per share (Rs)	195.55	170.76