Ref No: KIV/SEC/BSE/882

Date: 06.09.2025

To
Department of Corporate Services
BSE Limited,
PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: Notice of 37th Annual General Meeting and Annual Report for the Financial Year 2024-25 of Kings Infra Ventures Limited.
Scrip Code: 530215

Dear Sirs/Madam,

Please find attached herewith a copy of the Annual Report and the Notice of the 37th Annual General Meeting, scheduled to be held on Monday, 29th September, 2025 at 3:30 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The same is being sent through electronic mode to the Members whose e-mail addresses have been shared by the Depositories as per the details registered with the Depository Participant/s (DPs) / M/s **MUFG Intime India Private Limited**, the Registrar and Share Transfer Agent (RTA) of the Company. The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.kingsinfra.com. We further inform you that the Company has fixed the record date ('cut-off date') on Monday, 22nd September, 2025 for ascertaining the names of the members holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. (IST) and ends on Sunday 28th September, 2025 at 05:00 P.M. (IST).

Please take note of above information on record.

Thanking you
For Kings Infra Ventures Limited

NANDITHA T Digitally signed by NANDITHA T Date: 2025.09.06 12:05:42 +05'30'

Nanditha T
Company Secretary and Compliance Officer

KINGS
conceive · create · care

Annual Report 2024-25

Leading the blue revolution with innovation, technology and responsible growth!

Introduction

Kings Infra Ventures Limited (Kings) is fully integrated in the seafood value chain with backward-forward linkages in the industry. Our core activities include aquaculture, seafood processing, international trade of marine products, aquaculture consultancy, food related infrastructure development and venturing into domestic marketing and supply of retail packed marine products.

> Kings has initiated several innovative projects in the areas of infrastructure development as well as in sustainable aquaculture!

The acceptance of the quality of our products by the buyers, the strengthening of our existing export market base and the expansion of our footprints into new markets have contributed to our recording impressive growth in our exports.

Table of Contents

Company Overview

Kings Infra Ventures Limited, was incorporated in 1987, pioneered India's first integrated semi-intensive aquaculture project and laid the foundation for what would later be known as the country's "Blue Revolution." Over the decades, the Company has successfully transitioned from a family-run enterprise into a technology-driven, professionally managed aquaculture and seafood solutions provider with a strong focus on sustainability and innovation.

Today, Kings Infra operates across the **entire aquaculture value chain,** covering shrimp farming, processing, exports, branded retail, and sustainable aquaculture innovations. Its proprietary **SISTA360 protocol** has enabled the Company to set industry-leading benchmarks in productivity, disease resistance, and biosecurity. This focus on operational excellence has translated into superior farm yields, improved feed conversion ratios, and greater resilience compared to conventional aquaculture practices.

The Company is now spearheading **Blue Revolution 2.0** in India by integrating advanced technologies such as **AI, IoT, and blockchain-based traceability** into aquaculture. These initiatives are aimed at ensuring transparency, sustainability, and product quality for global consumers. With ambitious projects such as the **Maritech Eco Park,** strategic expansion into premium global markets, and the introduction of retail brands like **Kings Frigo** and **Kings Bento**, Kings Infra is steadily building a reputation as a **Bluetech powerhouse** capable of shaping the future of aquaculture.

Business Overview

The **Aquaculture Operations division,** contributing nearly 60% of revenue, focuses on sustainable land-based shrimp farming. By deploying modified RAS and biofloc systems, the Company achieves productivity of 16–20 tons per hectare—significantly higher than the industry average of 3-5 tons per hectare. Survival rates of 90–95% also compare favourably with the national average of 65–70%, while production cycles have been shortened to 100 days, giving Kings Infra a distinct competitive edge.

The **Seafood Exports business,** which currently contributes around 30% of revenue, is supported by strategically located processing facilities in Vizag, Tuticorin, and Kollam. Leveraging strong international linkages, the Company caters to premium markets in China, Europe, South Korea, Vietnam, and the Middle East. KINGS INFRA has set an ambitious target of increasing exports to 50–60% of its turnover by strengthening its global presence, especially in Europe and the Far East.

The **Branded Retail business,** represented by Kings Frigo and Kings Bento, is an emerging but high-potential vertical. Designed to capture opportunities in India's **US$ 23.5 billion processed seafood market,** these brands are positioned to deliver premium-quality, ready-to-cook and ready-to-eat seafood products. With a multi-channel distribution strategy spanning supermarkets, kiosks, dedicated outlets, and online platforms, this business aims to achieve higher-margin profiles (30–40% in domestic frozen seafood) and scale to **100+ outlets across India and the Middle East within five years.**

The **Maritech Eco Park** is a landmark initiative and India's first **AI-enabled indoor precision aquaculture system.** With the ability to increase farming cycles from two to five per year while maintaining zero-discharge sustainability, this project is expected to transform the future of aquaculture. The project has already secured an in-principle sanction for a **₹100 crore term loan,** marking a critical step towards financial closure.

Additionally, **strategic land monetisation** remains a key value driver. The planned liquidation of prime parcels in Kochi, Tuticorin, and Bengaluru is expected to generate approximately **₹150 crore over the next three years,** strengthening the Company's liquidity and enabling reinvestment into high-growth initiatives.

Recent milestones include the **acquisition of Sriaqua Seafoods, Visakhapatnam,** which strengthens Kings Infra's presence in Andhra Pradesh—India's largest seafood-producing state—and the **strategic partnership with Aadhya Sea Foods, Andhra Pradesh** to build a sustainable, traceable shrimp supply chain. Together, these initiatives reinforce Kings Infra's vision of becoming a fully integrated, globally competitive aquaculture enterprise.

KINGS INFRA's business model is anchored on diversified revenue streams across aquaculture operations, seafood exports, branded retail, and land monetisation.

SWOT Analysis

Strengths

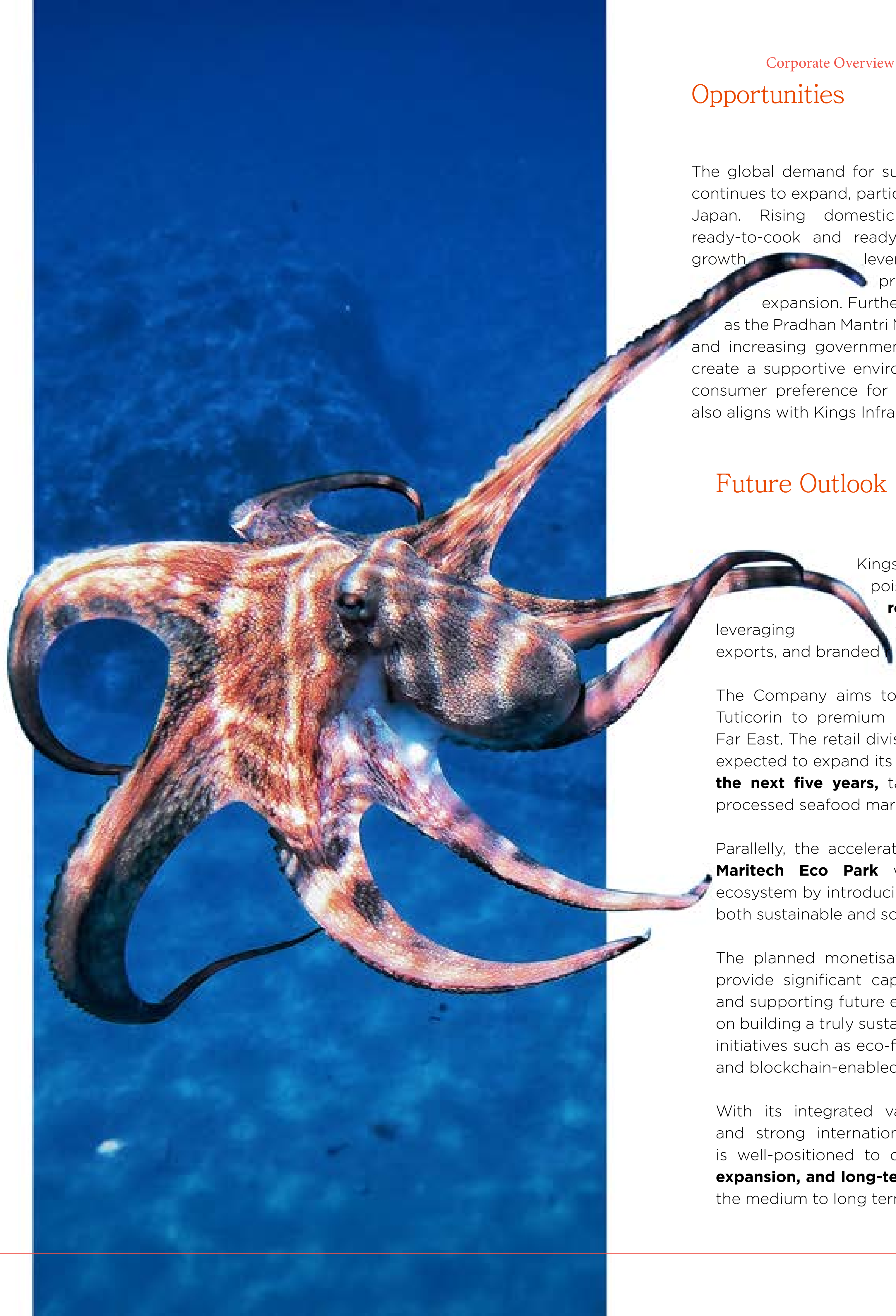
Kings Infra has a pioneering legacy in Indian aquaculture with more than three decades of expertise. Its **proprietary SISTA360 protocol** drives superior productivity, feed efficiency, and disease-free farming. A diversified business model spanning farming, exports, retail, and land monetisation provides multiple growth levers, while an international presence with a representative office in Spain and long-term supply contracts (e.g., LX Corp, South Korea) enhances stability. Furthermore, its integration of AI, IoT, and blockchain ensures traceability, sustainability, and resilience in operations.

Weaknesses

Despite its strengths, Kings Infra remains smaller in scale compared to global seafood majors. Capital-intensive projects such as the Maritech Eco Park and retail rollout may strain near-term cash flows. In addition, the branded retail vertical, though promising, is still in its nascent stage with limited market penetration.

Threats

The Company operates in a sector that is vulnerable to volatility in global demand, tariff shocks, and trade restrictions. Disease outbreaks and climatic risks, despite robust biosecurity protocols, remain inherent threats. Forex fluctuations, while partly hedged through USD-based export earnings, could also impact margins. Moreover, the presence of large domestic and international players adds to competitive pressures.



Opportunities

The global demand for sustainable and traceable seafood continues to expand, particularly in Europe, China, and Japan. Rising domestic consumption of convenient, ready-to-cook and ready-to-eat seafood offers another growth lever. Monetisation of land assets provides significant capital for expansion. Furthermore, policy initiatives such as the Pradhan Mantri Matsya Sampada Yojana (PMMSY) and increasing government focus on aquaculture exports create a supportive environment for growth. The growing consumer preference for antibiotic-free premium proteins also aligns with Kings Infra's sustainability-focused model.

Future Outlook

Kings Infra is at an inflection point, poised to evolve into a **globally recognized Bluetech powerhouse** by leveraging technology-driven farming, premium exports, and branded retail expansion.

The Company aims to scale up exports from Vizag and Tuticorin to premium markets in Europe, China, and the Far East. The retail division, Kings Frigo and Kings Bento, is expected to expand its presence to **over 100 outlets within the next five years,** tapping into India's rapidly growing processed seafood market.

Parallelly, the accelerated development of the **₹175 crore Maritech Eco Park** will transform India's aquaculture ecosystem by introducing AI-enabled indoor farming that is both sustainable and scalable.

The planned monetisation of land assets is expected to provide significant capital inflows, strengthening liquidity and supporting future expansion. Kings Infra is also focused on building a truly sustainable **farm-to-fork ecosystem,** with initiatives such as eco-friendly packaging, BAP certification, and blockchain-enabled traceability across its operations.

With its integrated value chain, pioneering technology, and strong international presence, Kings Infra Ventures is well-positioned to deliver s**ustainable growth, margin expansion, and long-term shareholder value creation** over the medium to long term.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pride to present the Annual Report of Kings Infra Ventures Ltd. for FY 2024–25 – a year that marked a turning point in our journey of transformation and growth.

Despite global uncertainties and evolving dynamics in the aquaculture and seafood industry, your Company has demonstrated resilience, innovation and strategic foresight. We have laid strong foundations to position Kings Infra as a **BlueTech powerhouse,** pioneering sustainable aquaculture and redefining the future of seafood production.

Performance Anchored in Progress

During FY25, we achieved consolidated revenues of ₹124.55 crore, representing robust growth of 37% over FY24. EBITDA margins strengthened to 19.35%, while PAT margins improved to 10.36%, reflecting our disciplined focus on operational efficiency, technology adoption, and premium market positioning.

Our proprietary **SISTA360 protocol** and sustainable farming practices continued to deliver industry-leading outcomes – higher survival rates, superior yields, and faster production cycles compared to conventional systems. These technological and operational advances underline our ability to consistently outperform industry benchmarks.

Strategic Initiatives: Building Scale and Resilience

This fiscal was distinguished by several landmark initiatives:

Kings Maritech Eco Park: We infused fresh capital into our flagship subsidiary, which has secured in-principle sanction of ₹100 crore term loan. This AI-enabled indoor aquaculture facility is a first-of-its-kind in India, capable of increasing production cycles from two to five annually, setting the stage for a new era in land-based sustainable farming.

- **Farm Division Expansion:** The launch of a farm leasing program under a lease-cum-revenue-sharing model has boosted capacity by over 50%. This initiative not only enhances productivity but also deepens farmer engagement.
- **Capacity Augmentation:** Onboarding of a new factory with 1,800 MT annual capacity has expanded our processing infrastructure, enabling greater export agility and cost optimization.
- **Strategic Acquisition:** The proposed acquisition of Sri Aqua Seafoods in Visakhapatnam marks a milestone in our east coast expansion. This will significantly enhance our export footprint and diversify our product offerings.
- **Retail for Tomorrow:** Through Kings Frigo and Kings Bento, we have embarked on creating premium, traceable, ready-to-cook and ready-to-eat seafood brands for urban India and international markets. These initiatives, with targeted margins of 30–40%, promise to transform us into a true "farm-to-fork" enterprise.

Commitment to Sustainability

At Kings Infra, sustainability is not an afterthought – it is the very core of our business model. From **end-to-end traceability** to **zero-discharge aquaculture systems,** from developing **eco-friendly packaging** to **ensuring antibiotic-free shrimp farming,** every initiative reflects our deep commitment to environmental stewardship, farmer prosperity and consumer trust.

Outlook: Scaling the Blue Revolution 2.0

India's aquaculture industry is poised for exponential growth, supported by rising global demand, strong domestic consumption and supportive policy frameworks. Kings Infra is uniquely positioned to capture this opportunity with its integrated value chain, technological leadership and brand-building capabilities.

As we enter FY 2025–26, we do so with confidence and clarity of purpose. Our focus will remain on scaling up operations, unlocking value from strategic acquisitions, monetizing non-core land assets and strengthening our global presence across premium markets in Europe, China and the Middle East.

Gratitude

I wish to extend my heartfelt gratitude to our employees, farmers, investors, customers, financial institutions and all stakeholders whose trust and commitment inspire us every day. I also thank my colleagues on the Board for their guidance and vision as we steer Kings Infra towards a sustainable and prosperous future.

Together, we are not just producing seafood – we are **shaping the future of protein, sustainably and responsibly.**

With warm regards,

Shaji Baby John
Chairman & Managing Director
Kings Infra Ventures Ltd.

DIRECTOR'S PROFILE

MR. SHAJI BABY JOHN
Chairman and Managing Director

Mr. Shaji Baby John, Chairman and Managing Director of Kings Infra Ventures Limited, is a distinguished leader in both business and aquaculture. As an Engineer, he embarked on his journey within the family enterprise in 1982, catalyzing a transformative era that evolved Kings into a professionally managed corporate entity. Mr.John's resolute spirit and visionary approach played a pivotal role in spearheading India's Blue Revolution, marked by the establishment of the nation's first large-scale, integrated semi-intensive aquaculture project in 1987.

His unwavering commitment has earned him esteemed positions, including representation on the MPEDA Board and participation in the Extreme Focus Group for Exports under the Ministry of Commerce. Globally recognized, Mr. Shaji Baby John's contributions extend to lifelong learning initiatives as a member of UNESCO Institute for Lifelong Learning's Expert Group. He's also graced international platforms as a speaker at prestigious International Conferences of Learning Cities. Under his guidance, Kings Infra has excelled in sustainable aquaculture, seafood processing, and aquaculture-related infrastructure development, driven by his steadfast belief in alleviating rural hunger and unemployment through sustainable aquaculture.

MR. BABY JOHN SHAJI
Joint Managing Director

Mr. Baby John Shaji is the Joint Managing Director at Kings InfraVentures Ltd, distinguished by his academic and professional excellence. A graduate in Mechanical Engineering from T.K.M.College of Engineering, he further enriched his knowledge with MSc in Strategic Project Management from Heriot-Watt University,UK. In his capacity, Mr. Baby John spearheads the conceptualization, planning, and execution of cutting-edge technological projects, demonstrating a profound commitment to enhancing the company's outlook. His technical acumen infuses a fresh perspective into the organization, fostering operational excellence through the implementation of efficient systems, processes, and team development.

Mr. Baby John champions sustainable food production practices, traceability, and hyper-localization to combat lifestyle diseases. He firmly believes that innovation and technology are pivotal in empowering traditional businesses to remain pertinent, competitive, and thrive in the contemporary business landscape.

MR. BALAGOPALAN VELIYATH
Executive Director

Mr. Balagopalan Veliyath holds the position of Whole-time Director at Kings Infra Ventures Limited, with an impressive career spanning more than four decades. His diverse expertise encompasses Aquaculture, Seafood Processing, Infrastructure Development, and Marketing & Sales, garnered from his extensive tenure in the Automotive Tyres, Hospitality, and Travel & Tourism sectors.

Within his present capacity, Mr. Balagopalan assumes responsibility for Corporate Communications and HR functions, demonstrating his dedication to fostering effective internal and external relations. He is instrumental in meticulously executing the company's strategic milestones and plans, underlining his commitment to the organization's sustained growth and success.

DR. ISSAC P JOHN
Non–Executive Independent Director

Dr. Issac P John, Managing Editor of Khaleej Times, is a distinguished international journalist based in the UAE with over 44 years of experience in the Middle East's media landscape. He is renowned for his deep understanding of international business, particularly in the UAE and the Middle East, and has made significant contributions across various fields, including social, cultural, and economic sectors. A prolific writer and respected economic analyst, Dr. Issac P. John has published over 15,500 articles and received more than 55 national, regional, and international awards. His work includes exclusive interviews with global leaders such as Indian Prime Minister Narendra Modi and US President Bill Clinton, as well as extensive coverage of high-profile events and visits. Dr. Issac P John has also played a pivotal role in fostering India Gulf relations and has been actively involved in various community and humanitarian initiatives. His leadership roles include serving as Global Chairman of the World Malayalee Council and Chairman of the Media Council for the Global Organisation of People of Indian Origin (GOPIO). During the Covid-19 pandemic, he was instrumental in organizing relief efforts, including repatriation flights and blood donation drives.

MR. THARAYIL PIUS JOLLY
Non-Executive Non-Independent Director

A distinguished graduate in Economics from Loyola College, Chennai, Mr. Tharayil Pius Jolly has over three decades of expertise in the seafood industry. His extensive background encompasses diverse roles in shrimp hatchery management, aquaculture farming, seafood marketing, procurement, and international trading.

With a commendable annual seafood procurement and supply volume exceeding $35 million, he efficiently caters to markets in the USA, Europe, China, and Vietnam. His leadership was previously demonstrated as President of a prominent seafood procurement and distribution company in Los Angeles for four years. Upon his return to India, he founded and currently presides over Millennium Trading, a reputable seafood procurement and trading enterprise.

DR. THIRUNILATH VINAYAKUMAR
Non-Executive Independent Director

Dr. Vinay Thirunilath brings a wealth of experience spanning more than four decades to the realms of Public Relations, Advertising, and Branding. Holding a Doctorate in Entrepreneurship and a Master's Degree in Business Administration, he has served as the National President of the Public Relations Council of India.

Dr. Vinayakumar is the founder and Senior Partner of Guide PR & Branding, the Chairman of Kome Vertika Integrated Marketing Communications, and a Senior Partner at Global Initiative for Excellence. His esteemed role as an Independent Director on the Board of Kings Infra Ventures Ltd reflects his commitment to enhancing corporate governance and strategic leadership.

MR. SENI PRABHAKARAN
Non-Executive Independent Director

Mr. S. Prabhakaran is the Executive Working Chairman of the National Association of Fishermen (NAF) in New Delhi. With over 36 years of service in the Government of Tamil Nadu, starting in 1972, he contributed significantly to the Law and Home Departments. Coming from a fishermen community, he chose to retire early to dedicate himself fully to their welfare.

Mr. S. Prabhakaran has a long-standing history of advocacy for fishermen, beginning with the formation of the Fishermen's Welfare Forum in Chennai in 1970. He became the President of the Tamil Nadu State Unit of NAF, was elected National Vice Chairman in 2016, and became the Working Chairman in 2019, a position he holds today. Under his leadership, numerous state and national conferences have been organized for fishermen's welfare. He has also engaged with the Government of India to establish the National Fisheries Welfare and Development Board. Prabhakaran is actively involved with Sathyabama University in setting up village resource centres in coastal regions for skill development and played a key role in developing the Jeppiaar Fishing Harbour in Muttom under the BOOT system with the Department of Fisheries, Government of Tamil Nadu.

CA. JYOTHI MANIYAMMA VAZHAPPALLIL
Non-Executive Independent Director

CA. Jyothi Maniyamma Vazhappallil is a Chartered Accountant, with over 13 years of expertise spanning Forex, International Treasury Management, Finance, Cross-border Remittance, and Compliance. Formerly, as Area Head at Kerala Paul Merchants Limited, she managed Business Development and Operations for Kerala.

She also held a key role at Trans-Fast Remittance as Finance & Treasury Head. Currently, she serves as an Independent Director on the Kings Infra Board and contributes as a member of the Nomination and Remuneration Committee, exemplifying her commitment to corporate governance and strategic leadership.

COMPANY INFORMATION

KINGS INFRA VENTURES LIMITED
CIN: L05000KL1987PLC004913

BOARD OF DIRECTORS

Mr. Shaji Baby John
Chairman & Managing Director

Mr. Baby John Shaji
Joint-Managing Director

Mr. Balagopalan Veliyath
Whole-time Director

CA. Jyothi Maniyamma Vazhappallil
Independent Director

Dr. Thirunilath Vinayakumar
Independent Director

Mr. Seni Prabhakaran
Independent Director

Dr. Issac P John
Independent Director

Mr. Tharayil Pius Jolly
Non-Executive Non-Independent Director

Composition of Audit Committee

Dr. Thirunilath Vinayakumar
Chairperson
DIN: 00044594

CA Jyothi VM
Member
DIN: 08806168

Mr. Baby John Shaji
Member
DIN: 03498692

Composition of Nomination and Remuneration Committee

Dr. Issac P John
Chairperson
DIN: 02562113

Mr. Seni Prabhakaran
Member
DIN: 10751135

CA Jyothi VM
Member
DIN: 08806168

Composition of Stakeholder Relationship Committee

Dr. Thirunilath Vinayakumar
Chairperson
DIN: 00044594

Mr. Shaji Baby John
Member
DIN: 01018603

Mr. Baby John Shaji
Member
DIN: 03498692

Composition of Corporate Social Responsibility Committee

Mr. Baby John Shaji
Chairperson
DIN: 03498692

Mr. Shaji Baby John
Member
DIN: 01018603

Dr. Thirunilath Vinayakumar
Member
DIN: 00044594

Chief Financial Officer
Mr. Lalbert Aylisilasi

REGISTERED OFFICE

14B, 14th Floor, The Atria Opp Gurudwara Temple, Thevara, Ernakulam 682015

STATUTORY AUDITOR

M/s. Elias George & Co. Chartered Accountants, 38/1968A, EGC House, H.I.G. Avenue, Gandhi Nagar, Kochi- 682 020

INVESTOR CORRESPONDENCE

The Company Secretary, Kings Infra Ventures Limited 14B, 14th Floor, The Atria Opp Gurudwara Temple, Thevara , Ernakulam- 682015

INTERNAL AUDITOR

M/s. VBV & Associates
Chartered Accountants
HO:35/1546,Ponnekkara Road,
Edappally P O, Cochin- 682 024

Company Secretary & Compliance Officer
CS Nanditha T

OFFICIAL WEBSITE

www.kingsinfra.com

SECRETARIAL AUDITOR

M/s. SEP & Associates, Building No CC31/1590 Felix Road, Thammanam Cochin 682032

BANKERS

Punjab National Bank Limited,
Union Bank of India

REGISTRAR & SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, TN, India

Statutory Reports

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2025

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To
The Members,

M/s. KINGS INFRA VENTURES LIMITED

I have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by M/s. KINGS INFRA VENTURES LIMITED [CIN: L05000KL1987PLC004913] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. KINGS INFRA VENTURES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. KINGS INFRA VENTURES LIMITED for the financial year ended on 31/03/2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   The company has duly complied with the procedure laid under The Companies Act 2013 and forms, returns in this connection have been duly filed, and there are no adverse remarks or qualification in this aspect.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;

   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

   (e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified and confirmed the following Laws as specifically applicable to the Company:

   1. Factories Act, 1948
   2. Industrial dispute Act, 1947
   3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   4. Employees' State Insurance Act, 1948
   5. Shop & Establishment Act, 1948
   6. The Payment of Gratuity Act, 1972
   7. The Contract Labour (Regulation and Abolition) Act, 1970
   8. The Maternity benefit Act, 1961
   9. The Child Labour Prohibition and Regulation Act, 1986
   10. The Industrial Employment (Standing Order) Act, 1946
   11. The Employee Compensation Act, 1923
   12. The Apprentices Act, 1961
   13. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
   14. The Minimum wages Act, 1948
   15. Payment of Wages Act, 1936
   16. Equal Remuneration Act, 1976
   17. The Payment of Bonus Act, 1965

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including One Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred Laws, Rules, Regulation, Guidelines, etc, having a major bearing on the companies affairs.

For Porselvam and Associates

SD/-

SINDHUJA PORSELVAM

Company Secretary in Practice

Mem. No 44831; CP No. 23622

Peer Review No.5912/2024

Place: Chennai

Date: 08/08/2025

UDIN: A044831G000968897

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

M/s. KINGS INFRA VENTURES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Porselvam and Associates

SD/-

SINDHUJA PORSELVAM

Company Secretary in Practice

Mem. No 44831; CP No. 23622

Peer Review No.5912/2024

Place: Chennai

Date: 08/08/2025

UDIN: A044831G000968897

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of Kings Infra Ventures Limited will be held on Monday, 29th Day of September, 2025 at 3.30 P.M through Video Conference ('VC')/ Other Audio Visual Means('OAVM') to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company and its subsidiaries for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in the place of Mr. Tharayil Pius Jolly (DIN: 00393095),who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of secretarial auditor of the company

   To consider and, if thought fit, to pass with or without modification(s), the following as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Board of Directors of the Company, M/s. SEP & Associates, Practicing Company Secretaries, Ernakulam (Peer Review No. 6780/2025) be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from 1st April, 2025, at an annual remuneration of Rs. 1,00,000/- plus tax as applicable and out of pocket expenses, if any, at actuals and on such terms and conditions as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to modify and/ or revise the terms and conditions of the appointment including the remuneration of M/s. SEP & Associates, Practicing Company Secretaries at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.

By order of Board of Directors

For Kings Infra Ventures Limited

Sd/-

Nanditha T

Company Secretary & Compliance Officer

Kochi

13.08.2025

NOTES:-

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act,2013 (''the Act''), in respect of Item No. 3 set out in the Notice is annexed hereto and forms part of this Notice.
2. Since the AGM will be held through VC/OAVM, the facility of appointment of proxies by members will not be available. However, representatives of bodies corporate under Section 113 of the Companies Act, 2013 can attend and participate
3. Corporate members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the meeting.
4. In case of Joint Holders attending the Meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23rd, 2025 to Monday ,September 29th, 2025 (both days inclusive) for the purpose of AGM.
6. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue. Copies of the Annual Report or Attendance Slips will not be made available at the Annual General Meeting venue.
7. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.

   GREEN INITIATIVE: SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to a greener environment.

   Members holding shares in physical mode are requested to register their e-mail IDs with M/s. MUFG Intime India Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail IDs with their respective Depository Participants in case the same is still not registered.

   If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective depository participants in respect of shares held in electronic form.
8. Notice of this Annual General Meeting, Audited Financial Statements for 2024-25 along with Directors' Report and Auditors' Report are available on the website of the Company www.kingsinfra.com.
9. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. Any member desirous to dematerialise his holding may do so through any of the depository participants. The ISIN of the equity shares of the Company is INE050N01010.
10. SEBI has mandated the submission of Permanent Account Number by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ RTA.SEBI has also mandated the submission of a copy of the PAN card to the Company/RTA by the transferee(s) as well as transferor(s) for registration of transfer of securities.
11. The Shareholders are requested to update the contact address and are requested to notify immediately any change in their address, exclusively on a separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.
12. Members who are holding shares in the same name or in the same order of names, under different folios, are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
13. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

    Members are requested to send all communications relating to shares, change of address etc. to the Registrar and Share Transfer Agents at the following address:

    M/s. MUFG Intime India Private Limited

    Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,

    Coimbatore – 641028, TN, India

    Email: coimbatore@in.mpms.mufg.com

    If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
14. The details of the Directors seeking Re-appointment under Item Nos.2 of this Notice, is annexed hereto in terms of Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Hence, members are requested to provide their email address to the Company/the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.
16. In terms of Section 101 and 136 of the Companies Act, 2013 read with the relevant Rules made there under, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective Depository Participants or with the share transfer agents of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to cs@kingsinfra.com mentioning your Folio/DP ID & Client ID.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at 7th September 2024. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
19. In continuation of this Ministry's General Circular No. 20/2020 before, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM

through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

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

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

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

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

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

(i) The voting period begins on 26th September, 2025 at 9:00 am and ends on 28th September, 2025 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg. jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number that you hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting options. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting features. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

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

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

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

(ix) Click on the EVSN <Kings Infra Ventures Limited> on which you choose to vote.

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kingsinfra.com(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meetings & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow cameras and use the Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kingsinfra.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

ANNEXURE TO ITEM 2 OF THE NOTICE DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations,2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Tharayil Pius Jolly
Age	58 years
Date of first appointment on Board	The Board at its Meeting held on November 14, 2022 approved the appointment of Mr. Tharayil Pius Jolly as an Additional Director with effect from November 14, 2022. The Board also approved the appointment of Mr. Tharayil Pius Jolly as Non-executive Non-Independent Director subject to the approval of Members.
Brief resume including qualification and experience	Has More than 30 years of experience in the seafood industry with experience in shrimp hatchery management, aquaculture farming, seafood marketing, procurement and trading in international markets. Does seafood procurement and supply of more than $ 35 million annually to markets in USA, Europe, China and Vietnam. Was President of a seafood procurement and distribution company in Los Angeles for 4 years and on return from the USA is presently proprietor of Millennium Trading, a seafood procurement and trading company.
Expertise in specific functional areas	Shrimp hatchery management, & aquaculture farming,
Other Directorships (as on 2nd September, 2024)	1. Pisces Technologies International Limited. 2. Morning Star Foods & Technologies Private Limited. 3. The Cottanad Plantations Ltd. 4. The Nilambur Rubber Company Limited. 5. The Malabar Industrial Company Limited. 6. Catae Private Limited. 7. Jeeva Management & Financial Consultants Private Limited. 8. Alpha Seafood Global Impex LLP
Listed entities from which the Director has resigned in the past three years	None
Relationship with other Directors, Managers and Key Managerial	None
No. of equity shares held in the Company (as on 13th August 2025)	1600
No. of board meetings attended during the financial year (FY 2025)	5
Terms and conditions of appointment	Appointed as Non-Executive Non-Independent Director w.e.f 14.11.2022, subject to the approval of Members.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3 - APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which shall come into effect from 1st April, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at the Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years.

M/s. SEP & Associates is a boutique firm of Company Secretaries headquartered in Kochi, Kerala, with branch offices in Chennai, Bangalore, Mumbai and Thiruvananthapuram. The firm specializes in providing comprehensive services in corporate governance, secretarial and legal compliance and management advisory. It caters to a diverse clientele, including private, public, listed and Government Companies, as well as entities governed by special legislations such as Banking Companies, Non-Banking Financial Companies, securities market intermediaries, entities with foreign presence, partnership firms and Limited Liability Partnerships. The firm meets all the eligibility and independence criteria and there is no disqualification for its appointment as the Secretarial Auditor of the Company. M/s. SEP & Associates, Practicing Company Secretaries has given consent to act as the Secretarial Auditor and has confirmed that if appointed, its appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR.

The Board at its meeting held on 22nd April 2025, has recommended to the Shareholders for the appointment of M/s. SEP & Associates, Practicing Company Secretaries, a peer reviewed firm as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025 at an annual remuneration of Rs. 1,00,000/- plus tax as applicable and out of pocket expenses, if any, at actuals and on such terms and conditions as may be fixed by the Board of Directors of the Company. The Board recommends the Resolution set out at Item No. 3 for approval by the Members.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

By order of Board of Directors

For Kings Infra Ventures Limited

Sd/-

Nanditha T

Company Secretary & Compliance Officer

DIRECTOR'S REPORT

To

The Members,

Kings Infra Ventures Limited

The Directors are pleased to present the 37th Annual Report on the business and operations of the Company and its subsidiaries, together with the audited standalone and consolidated Ind AS financial statements for the financial year ended 31st March, 2025, and the comparative financial statements for the financial year 2023–24.

FINANCIAL RESULTS (Standalone)

Particulars	2024-2025 (In Rs.)	2023-2024 (In Rs.)
Revenue from Operations	1,23,82,12,587.00	904,115,295.00
Other Income	80,42,741.55	18,42,991.29
Total Revenue	1,24,62,55,328.55	90,59,58,286.29
Total Expense	1,06,89,56,252.21	80,02,03,000.26
Profit before Interest, Depreciation and Tax	24,35,37,127.88	14,60,93,919.60
Finance Cost	5,36,80,943.82	3,58,82,947.19
Depreciation and Amortization	1,25,57,107.72	44,55,686.48
Profit (Loss) before Tax	17,72,99,076.34	10,57,55,286.03
Profit (Loss) after Tax	13,15,36,906.76	7,76,70,169.71
Other comprehensive income/ (loss) (net of tax expenses)	1,57,621.63	7516.88
Total comprehensive (loss)/income for the period	13,16,94,528.40	7,76,77,686.59

FINANCIAL RESULTS (Consolidated)

Particulars	2024-2025	2023-2024
Revenue from Operations	1,23,82,12,587.00	90,41,15,295.00
Other Income	72,59,501.82	18,42,991.29
Total Revenue	1,24,54,72,088.82	90,59,58,286.29
Total Expense	1,07,06,69,341.16	80,22,74,956.04
Profit before Interest, Depreciation and Tax	24,10,46,909.87	14,40,31,426.50
Finance Cost	5,36,87,054.49	3,58,92,409.99
Depreciation and Amortization	1,25,57,107.72	44,55,686.48
Profit (Loss) before Tax	17,48,02,747.66	10,36,83,330.25
Profit (Loss) after Tax	12,90,40,310.08	7,55,97,953.93
Other comprehensive income/ (loss) (net of tax expenses)	1,57,621.63	7,516.87
Total comprehensive (loss)/income for the period	13,02,31,191.48	7,64,54,684.07

REVIEW OF OPERATIONS

During the financial year 2024–25, the total consolidated turnover of your Company stood at ₹1,24,54,72,088.82, reflecting a significant increase of 37.5% compared to the previous financial year. Revenue from operations for the year ended 31st March, 2025 amounted to ₹1,23,82,12,587.00. This represents an increase in total revenue by ₹33,95,13,802.53 over the previous year.

Depreciation and amortisation expenses for the year stood at ₹1,25,57,107.72. The total comprehensive income of the Company for the year was ₹.13,02,31,191.48

The Management Discussion and Analysis section provides an in-depth review of the Company's strategies for growth, as well as a comprehensive analysis of the performance of its businesses and operations during the financial year.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year on 31st March, 2025 and the date of this Report.

TRANSFER TO RESERVES

The Board wishes to inform that no amount was transferred to the reserves during the financial year ended 31st March, 2025.

DIVIDEND

The Directors do not recommend the payment of any dividend for the financial year ended 31st March, 2025.

DEPOSITS

The Company has not accepted any deposits from the public during the financial year under review. Accordingly, no amount in respect of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

UNSECURED LOAN FROM DIRECTORS AND PROMOTORS

The details of unsecured loan(s) from Directors of the Company for the period under review are as follows;

Sl.No	Name of Director	2024-2025	2023-2024	Additions/ Reductions
1	Shaji Baby John	2,82,05,307.45	30,341,807.45	(21,36,500)
2	Baby John Shaji	0	0	0
3	Rita Shaji John	63,22,888.76	6,322,888.76	0
	TOTAL	3,45,28,196.21	3,66,64,696.21	(21,36,500)

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Except for Kings Maritech Ecopark Limited and Kings SISTA360 Private Limited, your Company does not have any other subsidiaries, joint ventures, or associate companies as on the date of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departures;

(b) The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the Whole-time Key Managerial Personnel (KMP) of the Company as on the date of this Report:

- Mr. Shaji Baby John – Chairman & Managing Director
- Mr. Baby John Shaji – Joint Managing Director
- Mr. Balagopalan Veliyath – Whole-time Director
- Mr. Lalbert Aylasilisi – Chief Financial Officer
- Ms. Nanditha T – Company Secretary & Compliance Officer

Mr. Seni Prabhakaran and Dr. Issac P John were inducted into the Board as Additional Directors in the capacity of Non-Executive Independent Directors with effect from 2nd September, 2024.

Further, Adv. Narayana Pillai Rajendran and Adv. Rathina Asohan, Non-Executive Independent Directors, shall retire from the office of Directorship on 25th September, 2024. Mr. Seni Prabhakaran and Dr. Issac P John have been regularized as Non-Executive Independent Directors of the Company, subject to the approval of shareholders at the Annual General Meeting scheduled on 29th September, 2024.

The Board has received declarations from all Independent Directors pursuant to Section 149(6) of the Companies Act, 2013, confirming that they meet the criteria of independence. The Company has in place a policy on Directors' appointment and remuneration, which includes criteria for determining qualifications, positive attributes, and independence of a director.

The Board carried out a formal annual evaluation of its own performance, as well as that of its committees and individual directors. None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., 31st March, 2025, and the date of this Report.

MEETINGS OF THE BOARD

During the financial year, five (5) meetings of the Board of Directors were held. Details of these meetings, including dates and attendance, are provided in the Corporate Governance Report.

STATUTORY AUDITOR

M/s. Elias George and Co., Chartered Accountants (FR No. 000801S), Kochi, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 28th September, 2022, to hold office for a term of five consecutive years. The Company has obtained the necessary certificate from the Auditors pursuant to Section 139(1) of the Companies Act, 2013, confirming their eligibility for appointment.

The Auditors' Report for the financial year ended 31st March, 2025, is unqualified and does not contain any reservation or adverse remarks. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incidents of fraud to the Audit Committee during the period under review.

SECRETARIAL AUDITOR

The Board has appointed M/s. SEP & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2025–26 for a term of 5 (five) consecutive years, commencing from 1st April, 2025.

The Secretarial Audit Report on the compliance with applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreements, Standards, etc., as stipulated under Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

The findings of the Secretarial Audit have been satisfactory.

PUBLIC SHAREHOLDING

Approximately 31.21% of the paid-up equity share capital of the Company is held by public shareholders.

LISTING AND DEMATERIALISATION

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd. Shareholders are encouraged to convert their physical shareholdings into dematerialized form to avail the benefits of the demat facility provided by NSDL and CDSL at the earliest.

Please note that, as per regulatory requirements, the transfer of shares in physical form has not been permitted since 5th December, 2018.

EXTRACT OF ANNUAL RETURN

The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company.

AUDIT COMMITTEE

Details regarding the composition, roles, and meetings of the Audit Committee are provided in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties during the year under review were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions that could have had a potential conflict with the interests of the Company.

The Company did not enter into any other contract, arrangement, or transaction with related parties that could be considered material as per the Listing Agreement with Stock Exchanges during the reporting period. Apart from the transactions for which approvals were duly obtained, the Company did not engage in any materially significant related party transactions with promoters, directors, key managerial personnel, or other designated persons during the year. Accordingly, Form AOC-2 is not applicable to the Company.

There were no transactions with any person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company.

The Board of Directors, on the recommendation of the Audit Committee, has adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules thereunder, and the Listing Agreement. This policy has been uploaded on the Company's website.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INFLOW & OUTFLOW

Pursuant to the provisions of Section 134(3)(m) and Rule 8(3)(A) of the Companies (Accounts) Rules, 2014, the details relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are provided below.

(a) Conservation of energy &Technology absorption

Your Company continues its efforts to enhance energy conservation and optimize energy utilization efficiently, with a commitment to nurturing and preserving the environment. It actively explores and adopts the latest technologies in its operations, embracing sustainable business practices that align with globally accepted standards.

(b) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year:

The Foreign Exchange outgo during the year in terms of actual outflows: NA.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Listing Agreement with Stock Exchanges, the Report on Corporate Governance, along with the Auditor's statement on its compliance, and the Management Discussion and Analysis have been included as separate annexures to this Annual Report.

STRATEGIC INITIATIVES

1. Fresh Investments in Subsidiaries

   Investment of ₹6.22 crore in subsidiary Kings Maritech Eco Park Ltd to strengthen vertical integration.

   The project has secured in-principal sanction of ₹100 crore term loan from a nationalised bank, ensuring strong financial backing.

   Focused on deploying AI-enabled indoor precision aquaculture technology, boosting production cycles from 2 to 5 per annum, enhancing output and efficiency.

2. Farm Division Expansion

   Rolled out a farm leasing program under a lease-cum-revenue sharing model.

   This initiative has increased shrimp farming capacity by over 50% through greater farmer participation.

   Aims to drive higher productivity, lower production costs, improved quality consistency, and better margins.

3. Capacity Enhancement

   Commissioned a new factory with a production capacity of 1,800 MT per annum in Q4 FY25.

   This capacity boost is set to expand export reach and support cost optimization efforts. These strategic moves are expected to drive a substantial increase in both the top line and bottom line in FY 2025–26.

PERSONNEL

None of the employees of the Company received remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees and Directors of the Company, is part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of Section 135, the Rules thereunder, and Schedule VII of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee on 30th August, 2023. The Committee comprises the following members:

- Mr. Baby John Shaji – Chairman
- Mr. Shaji Baby John – Member
- Mr. Thirunilath Vinayakumar – Member

The Company has framed a Corporate Social Responsibility Policy in accordance with Section 135 and Schedule VII of the Companies Act, 2013. The policy outlines the activities to be undertaken by the Company as specified in Schedule VII and has been duly approved by the Board of Directors.

The CSR Committee recommends the amount of expenditure to be incurred on CSR activities and monitors the implementation of the Corporate Social Responsibility Policy from time to time.

As a responsible corporate citizen, Kings Infra Ventures Limited is committed to actively contributing to the social welfare of the community. The CSR Policy is available on the Company's website and can be accessed at https://www.kingsinfra.com/policies/csr-policy/.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism to provide a platform for Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct.

This mechanism ensures that whistleblowers can report such matters confidentially and without fear of retaliation, thereby promoting transparency and accountability within the organization.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (POSH)

Your Company has always believed in providing a safe and harassment-free workplace for every employee. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace. An Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment and is fully functional.

During the financial year [2024-25], the following details are disclosed pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 (as amended in 2025):

Number of complaints received during the year:	0
Number of complaints disposed of during the year:	0
Number of complaints pending for more than 90 days:	0
Number of workshops or awareness programmes carried out:	Nil
Nature of action taken by the Company, if any:	Not Applicable

The Company affirms that it has complied with the provisions relating to the constitution of the ICC and has ensured that proper mechanisms for prevention and redressal of sexual harassment are in place.

MATERNITY BENEFIT COMPLIANCE

The Company affirms that it has complied with all provisions of the Maternity Benefit Act, 1961 during the year under review and continues to support employees by extending maternity and related benefits in accordance with law

EMPLOYEE DEMOGRAPHICS

In accordance with the requirements of Rule 8 of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025, the details of the number of employees of the Company as at the end of the financial year, based on gender, are as follows:

The Company remains committed to fostering a diverse and inclusive workplace and ensures equal opportunities for all employees, irrespective of gender.

Category	Number of Employees
Male	27
Female	6
Transgender	0
Total	33

ISSUE OF SECURED NON-CONVERTIBLE DEBENTURES

The Board of Directors of the Company vide resolutions dated 14th February, 2024 approved the issue of secured redeemable non-convertible Debentures ('NCD') of Rs.1000/- each aggregating to Rs.12,50,00,000 on a private placement basis for meeting its ongoing funding requirements for expansion. The issue is secured by creating sufficient charge on Company's in favour of Debenture Trustee M/s. Vistra ITCL Limited.

In order to further expand its aquaculture division, the company may offer Non-Convertible Debentures (NCDs) to identified investors, subject to necessary approvals and consents. The Company had issued 101825 debentures with a face value of Rs.1000/- aggregating to Rs.10,18,25,000/- on 12th February 2025.

The Company has consistently maintained adequate security coverage, has maintained regular payment of interest and principal, and the partial release of assets of the Company shall not adversely affect debenture holders' interests. A credit rating of IVR BB stable has been assigned to the Company by CRISIL Ratings Limited.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has granted loans to subsidiary company during the year. The Company has not made guarantees or investments during the year.

BUSINESS RISK MANAGEMENT

The details of Risk Management Policy are included in the Management Discussion & Analysis, which form part of this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which form part of this report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy of the Company, formulated pursuant to Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force).

The salient aspects of the Nomination and Remuneration Policy are outlined in the Corporate Governance Report, which forms part of this Annual Report. The full policy is available on the Company's website at http://www.kingsinfra.com/policies.html.

The statement containing the details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is annexed as 'Annexure C' and forms part of this Report.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the annual listing fee for the year 2025-26 to BSE where the Company's shares are listed.

BOARD EVALUATION

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

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on issues to be discussed, meaningful and constructive contribution and inputs during meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The performance of non-independent directors, the board as a whole and the Chairman was evaluated by the Independent Directors taking into account the views of executive directors and non-executive directors.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise
2. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
3. Disclosure regarding remuneration or commission to the Managing Director or the Whole-time Directors from subsidiaries is not applicable since there are no subsidiaries.
4. There is no change in the nature of business.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationships with its employees at all levels and looks forward to their continued support and higher level of productivity for achieving the targets set for the future.

INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to Shareholders request at the minimum. Priority is accorded to address all issues raised by the

Shareholders and provide them a satisfactory reply at the earliest possible time. The shares of the Company are listed in Bombay Stock Exchange and continue to be traded in electronic form and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

By Order of Board of Directors

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Baby John Shaji
Joint Managing Director
DIN: 03498692

Kochi
13.08.2025

ACKNOWLEDGEMENT

Your directors wish to place on record their gratitude to Bankers, Share Transfer Agents, Auditors, Customers, Suppliers and Regulatory Authorities for their timely and valuable assistance and support. The Board values and appreciates the professionalism, commitment and dedication displayed by employees at all levels. Your directors are thankful to the shareholders for their continued support and confidence.

ANNEXURE A TO BOARD REPORT FORM AOC-1

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES AS ON MARCH 31, 2025

Part A: Subsidiaries

Name of the subsidiary	Kings Maritech Eco Park Limited	Kings SISTA360 Private Limited
Date since when subsidiary was acquired		
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31 2025	March 31 2025
Reporting currency and Exchange rate as on March 31, 2024, in case of Foreign Subsidiaries	Nil	Nil
Share Capital	1,00,000	1,50,000
Reserves & surplus	(35,60,654)	(19,97,047)
Total Assets	6,20,05,430	38,56,759
Total Liabilities	6,54,66,084	57,03,806
Investments		
Turnover	-	-
Profit before taxation and Exceptional Items	(17,30,806)	(7,65,523)
Exceptional Items	-	-
Profit before taxation	(17,30,806)	(7,65,523)
Provision for taxation	268	-
Profit after taxation	(17,31,074)	(7,65,523)
Proposed Dividend	-	-
Extent of Shareholding (In Percentage)	58%	60%

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any Associate / Joint Venture as on March 31, 2025, accordingly,

Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

Balagopal Veliyath
Whole time Director
DIN : 05254460

Shaji Baby John
Chairman & Managing Director
DIN : 01018603

Place: Kochi
Dated: 13.08.2025

ANNEXURE -B
THE ANNUAL REPORT ON CSR ACTIVITIES

[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 & RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 MADE THEREUNDER]

1. Brief outline on CSR Policy of the Company.

Kings Infra Ventures Limited ("the Company") has its CSR Policy within broad scope laid down in Schedule VII to the Companies Act, 2013 ('the Act'), as projects / programmes / activities in accordance with the Act and any amendments thereof.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Baby John Shaji	Chairman	1	1
2.	Shaji Baby John	Member	1	1
3.	Dr.Thirunilath Vinayakumar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company.

The CSR policy approved by the Board is available at www.kingsinfra.com

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

During the financial year under review, the relevant provisions of the Companies Act 2013 and the rules made thereunder relating to impact assessment of CSR projects, were not applicable to the Company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5).

Average net profit of the Company for the previous three financial years is Rs. 7,10,79,141.24

7. (a) Two percent of average net profit of the company as per section 135(5) :Rs. 14,32,000

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :Nil

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

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.14,32,000/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.14,32,000					

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Believers NCH Medicity	Health Care	Yes	Kerala,Thrissur				Rs.14,32,000		Yes		
	Total							Rs.14,32,000				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.		;							
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.14,32,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 14,32,000
(ii)	Total amount spent for the Financial Year	Rs. 14,32,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1								
	Total							

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

(asset-wise details).

(a)Date of creation or acquisition of the capital asset(s) : Nil

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

On behalf of the Corporate Social Responsibility Committee of the Board of Directors

Sd/-

Shaji Baby John

Chairman & Managing Director

(DIN:01018603)

Sd/-

Baby John Shaji

Joint Managing Director

(DIN:03498692)

(ANNEXURE-C TO BOARD REPORT)

A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-2025:

Executive Director	Ratio of Median Remuneration
Shaji Baby John	Not Applicable*
Baby John Shaji	3.05
Balagopalan Veliyath	1.86

** The Nomination and Remuneration Committee approved the request of the Managing Director to waive his right to receive salary from November 2016 onwards.

2. The percentage increase in remuneration of each director, Managing director, Chief Financial Officer and Company Secretary in the Financial year:-

There has been no change in the remuneration of the Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

3. The percentage increase in the Median Remuneration of Employees in the Financial Year 2024-25

There has been no change in the median remuneration of employees during the financial year 2024-25.

4. The number of permanent employees on the rolls of Company is 33 as on 31st March, 2025.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

6. During the year 2024-25, no employee received remuneration exceeding that of any Director.

7. Details of the Company's performance are provided in the Board Report, which forms part of this Annual Report.

B. None of the employees, whether employed for the part of the year or for full year, during the year 2024-25 was drawing remuneration exceeding the limits as laid down u/s 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

For and on behalf of the Board of Directors

Sd/-

Shaji Baby John

Chairman & Managing Director

DIN: 01018603

Kochi,

13.08.2025

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To

The Members of

Kings Infra Ventures Limited,

Kochi- 682015

Kerala, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 5th October 2020.

2. We have examined the compliance of corporate governance by Kings Infra Ventures Limited ("the Company"), as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

Managements' Responsibility for the Statement

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance, as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which 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) I, Quality Control for Firms that Perform Audit and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance, as stipulated in the Listing Regulations during the year' ended 31st March 2025 .

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

Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, without our prior consent in writing.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

SD/-
Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPF7221

CORPORATE GOVERNANCE REPORT

[PURSUANT TO REGULATION 34 (3) READ WITH SCHEDULE V PART C OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

CORPORATE GOVERNANCE: OUR CORE ETHOS

- Corporate Governance is a concept that goes above and beyond a mere statutory mandate. It is the bedrock and the strategic facilitator for the sustained growth of any organization. At Kings Infra Ventures Limited (Company), good governance is what bridges the gap between principles and practice. It is the underlying touchstone guiding our actions and decisions as we grow and expand.
- Our corporate ethos is built on pillars of honesty, transparency, accountability, professionalism, and ethical responsibility. The Company is committed to continually evolving its governance practices to maintain stakeholder confidence and trust. The Board perceives Corporate Governance not merely as a regulatory prerequisite but as a holistic framework for ethical and effective development.
- The Company's governance framework is designed to foster a culture of integrity, openness, and accountability, thereby enhancing long-term shareholder value while safeguarding the interests of all stakeholders, including investors, employees, customers, and the community at large.
- The Board of Directors at the Company play a pivotal role in setting the strategic direction and overseeing the implementation of sound governance practices. It functions through a well-structured committee system, ensuring informed and timely decision-making. The Board's composition is carefully curated to bring in a balanced mix of experience, independence, and diversity, thereby enriching deliberations and outcomes.
- To ensure transparency and accountability, the Company has established robust internal control systems, periodic performance evaluations, and a clear delegation of authority. Continuous disclosures, prompt communication, and adherence to statutory norms further reflect our commitment to good governance.
- We believe that good governance is an evolving journey rather than a static state. As such, the Company regularly benchmarks its practices against global standards and incorporates feedback and learning to remain agile and responsible in a dynamic business environment.
- The Company is in complete compliance with the corporate governance requirements set forth under Regulations 17 to 27, Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.
- Through a sustained focus on Corporate Governance, the company aims to create a resilient and responsible corporate structure—one that is capable of delivering consistent value to its stakeholders while upholding the highest standards of ethical conduct.

BOARD OF DIRECTORS

The Board of Directors (Board) is entrusted with the overall authority, oversight, and responsibility for the supervision, control, and management of the affairs of the Company. They are required to ensure that the Company operates in compliance with applicable laws, adheres to sound governance practices, and acts in the best interests of its stakeholders.

Composition of the Board

The Board of the Company comprises directors from diverse professional backgrounds, bringing with them a wide range of expertise and experience. The table below sets out the names of the directors, their respective categories, and their composition within the Board,

Name of the Director	DIN	Category	Composition
Mr. Shaji Baby John	01018603	Executive Promoter Director	25.00%
Mr. Baby John Shaji	03498692	Executive Promoter Director	
Mr. Balagopalan Veliyath	05254460	Executive Director	12.50%
Mr. Tharayil Pius Jolly	00393095	Non- Executive Non-Independent Director	12.50%
Dr. Issac P John	02562113	Non- Executive Independent Director	50.00%
Dr. Thirunilath Vinayakumar	00044594	Non- Executive Independent Director	
Mr. Seni Prabhakaran	10751135	Non- Executive Independent Director	
CA Jyothi V M	08806168	Non- Executive Independent Director	

Note:

With effect from 25th September 2024, Mr. Narayana Pillai Rajendran and Mr. Rathina Asohan ceased to hold office as Independent Directors of the Company, pursuant to the completion of their second five-year term. At the Board Meeting held on 2nd September 2024, Mr. Seni Prabhakaran and Dr. Issac P John were appointed as Additional Directors under the category of Independent Directors, and their appointments were subsequently regularised at the Annual General Meeting held on 29th September 2024.

Schedule of Board Meetings during the FY 24-25

During the Financial Year 2024–25 (FY 24-25), the Board convened five meetings on the following dates:

- 30th May 2024
- 13th August 2024
- 2nd September 2024
- 14th November 2024
- 12th February 2025

The interval between any two consecutive Board Meetings did not exceed 120 days, thereby ensuring compliance with the requirements of Section 173 of the Companies Act, 2013. Further, the requisite quorum was duly present at all five meetings.

Attendance of Directors at Board Meetings and Annual General Meeting (AGM) during FY 24-25

Name of the Director	Preceding AGM (29.09.2024)	30.05.2024	13.08.2024	02.09.2024	14.11.2024	12.02.2025
Mr. Shaji Baby John	✓	✓	✓	✓	✓	✓
Mr. Baby John Shaji	✓	✓	✓	✓	✓	✓
Mr. Balagopalan Veliyath	✓	✓	✓	✓	✓	✓
Mr. Tharayil Pius Jolly	✓	✓	✓	✓	✓	✓
Mr. Narayana Pillai Rajendran*	N.A.	✓	✓	✓	N.A.	N.A.
Mr. Rathina Asohan*	N.A.	✓	✓	✓	N.A.	N.A.
Dr. Issac P John	✓	N.A.	N.A.	N.A.	✓	✓
Dr. Thirunilath Vinayakumar	✓	✓	✓	✓	✓	✓
Mr. Seni Prabhakaran	✓	N.A.	N.A.	N.A.	✓	✓
CA Jyothi V M	✓	✓	✓	✓	✓	✓

Note:

Effective 2nd September, 2024, Mr. Narayana Pillai Rajendran and Mr. Rathina Asohan ceased to be Directors of the Company upon completion of their second term of five years.

Disclosure Of Relationships Amongst Directors

Mr. Baby John Shaji, Whole-time Director, is the son of Mr. Shaji Baby John, who also serves as a Whole-time Director on the Board. None of the other Directors are related to each other.

Shares held by Non-Executive Directors

Name of the Director	No. of Shares
Mr. Tharayil Pius Jolly	1600
Dr. Issac P John	36390
Dr. Thirunilath Vinayakumar	10000
Mr. Seni Prabhakaran	0
CA Jyothi V M	0

Other Directorships/ Chairmanships/ Memberships in Boards/ Committees

Name	Other Directorships	Chairmanships in Other Board Committees	Memberships in other Board Committees	Name of the Listed Entity	Category of Directorship in the Listed Entity
Mr. Shaji Baby John	5	0	0	N.A.	N.A.
Mr. Baby John Shaji	0	0	0	N.A.	N.A.
Mr. Balagopalan Veliyath	3	0	0	N.A.	N.A.
Mr. Tharayil Pius Jolly	3	0	0	N.A.	N.A.
Dr. Issac P John	0	0	0	N.A.	N.A.
Dr. Thirunilath Vinayakumar	2	1	2	N.A.	N.A.
Mr. Seni Prabhakaran	0	0	0	N.A.	N.A.
CA Jyothi V M	0	0	0	N.A.	N.A.

Note:

- The Table given above does not take into consideration Directorships in Private Limited Companies, Foreign Companies or Section 8 Companies.
- The Table given above takes into consideration data solely pertaining Audit Committees and Stakeholder Relationship Committees in other companies.
- It may be noted that none of the Directors on the Board hold directorships in more than ten public companies.
- None of the members on Board serving as Whole-Time Directors act as Independent Directors in more than three Listed Entities.
- Further, none of the Directors is a member of more than ten Board-level Committees or serves as Chairman of more than five Committees across all companies in which he/she holds directorship.
- For the purpose of disclosure, only Committee memberships in public companies have been considered. Committee memberships in private companies, foreign companies, and Section 8 companies have not been taken into account.

Skillset/ Expertise/ Competencies of the Board

In line with the Company's engagement in the Aquaculture and Infrastructure sectors, the Board collectively possesses certain key skills, expertise, and competencies that are imperative for the effective and seamless conduct of its business operations. These attributes enable the Board to function in a well-informed, strategic, and compliant manner, ensuring the protection of stakeholder interests. The details of these skills and competencies are provided below:

Production and Processing:

Expertise in managing production and processing operations to enhance yield, maintain quality standards, and optimize overall profitability across product lines.

Sales and Marketing:

Proven experience in leading businesses across diverse markets and in promoting the Company's brand and products in domestic and international markets.

Financial Management:

Strong capabilities in fund management, budgeting, costing, financial controls, and strategic risk management.

Administration and Corporate Governance:

Ability to safeguard the interests of all stakeholders through compliance with applicable laws, adherence to governance best practices, and timely and transparent disclosures.

Technical and Professional Knowledge:

Comprehensive understanding of sector-specific technologies, legal and regulatory frameworks, and other domain-relevant expertise essential for sound and strategic decision-making.

Skillset/ Experience/ Competencies of Each Director

Name of the Director	Skills/ Competencies/ Experience
Mr. Shaji Baby John	• Industry Leadership: Brings over four decades of hands-on experience in aquaculture, having played a pioneering role in spearheading India's Blue Revolution. • Corporate Transformation: Instrumental in evolving the Company into a professionally managed and strategically forward-looking corporate entity. • Strategic Project Development: Led the planning and execution of India's first large-scale, integrated semi-intensive aquaculture project, setting new benchmarks in the sector. • Regulatory Engagement: Served in key advisory roles including on the MPEDA Board and the Ministry of Commerce's Focus Group for Exports, contributing to national policy development. • Global Representation: Recognized internationally as a speaker at the UNESCO Learning Cities Conference and as an expert on lifelong learning and sustainability. • Aquaculture-Led Social Impact: Committed to promoting sustainable aquaculture as a means to combat rural hunger, create employment, and strengthen India's rural economy.
Mr. Baby John Shaji	• Strategic Technology Leadership: As the Joint Managing Director, he leads the conceptualization, planning, and execution of advanced technological projects to drive business transformation. • Business Gap Identification: Skilled in recognizing operational inefficiencies and aligning innovative solutions to bridge business gaps effectively. • Operational Excellence: Enhances productivity through implementation of efficient systems, streamlined processes, and focused team development. • Innovation-Driven Approach: Brings a fresh, tech-savvy perspective to empower traditional businesses and ensure they stay competitive in a dynamic market. • Commitment to Responsible Growth: Advocates sustainable food production and traceability as essential pillars of long-term, ethical business success.
Mr. Balagopalan Veliyath	• Multi-Sector Experience: Brings over 40 years of diverse experience across aquaculture, seafood processing, infrastructure, and sales & marketing in sectors such as automotive tyres, hospitality, and tourism. • Leadership in Corporate Functions: Oversees Corporate Communications and Human Resources, fostering strong internal culture and stakeholder engagement. • Implementation: Plays a key role in executing the company's strategic plans and milestones with precision and consistency. • Operational Versatility: Known for seamlessly bridging traditional operations with modern business practices across varied industries. • Growth-Oriented Leadership: Committed to driving sustainable business growth and long-term organizational success.
Dr. Issac P John	• International Business Journalism: Over 40 years of experience delivering in-depth coverage and analysis of economic, business, and geopolitical affairs in the UAE and Middle East. • Editorial Excellence: Authored 15,500+ articles, reflecting exceptional writing, editorial judgment, and clarity in communicating complex ideas. • Recognized Thought Leadership: Honoured with 55+ national and international awards for journalistic excellence and impactful reporting. • Global Leadership & Representation: Served in top roles including Global Chairman, World Malayalee Council, and Chairman, Media Council (GOPIO), demonstrating strong leadership and diplomatic skills. • Cross-Cultural & Socio-Economic Insight: Deep understanding of global communities and development challenges, contributing meaningfully to social, cultural, and economic discourse.
Mr. Tharayil Pius Jolly	• Seafood Industry Expertise: Brings over 30 years of comprehensive experience in shrimp hatchery management, aquaculture farming, and seafood marketing. • Global Procurement & Trading: Manages annual seafood procurement and supply exceeding $35 million, serving major markets across the USA, Europe, China, and Vietnam. • Leadership in International Operations: Former President of a leading seafood procurement and distribution company in Los Angeles, with a proven track record in global trade. • Entrepreneurial Excellence: Founder and President of Millennium Trading, a respected seafood procurement and trading firm in India. • Strategic Market Engagement: Deep understanding of global seafood trends, procurement strategies, and supply chain dynamics.
Dr. Thirunilath Vinayakumar	• Public Relations & Branding Expertise: Over 40 years of experience in PR, advertising, and branding, with impactful contributions to strategic communication. • Academic & Entrepreneurial Excellence: Holds a Doctorate in Entrepreneurship and an MBA, combining academic depth with business acumen. • Industry Leadership: Former National President of the Public Relations Council of India, reflecting national-level thought leadership. • Business Leadership & Consultancy: Founder and Senior Partner at Guide PR & Branding, and leadership roles in multiple marketing initiatives. • Corporate Governance: Serves as an Independent Director at the Company contributing to strategic oversight and governance excellence.
Mr. Seni Prabhakaran	• Fishermen Welfare: Heads the National Association of Fishermen, dedicating himself fully to the upliftment of coastal communities. • Policy Advocacy & Collaboration: Instrumental in initiating dialogue with the Government of India for the establishment of the National Fisheries Welfare and Development Board. • Capacity Building & Community Engagement: Leads the organization of state and national conferences focused on improving the socio-economic conditions of fishermen. • Skill Development Initiatives: Actively collaborates with Sathyabama University to establish village resource centres in coastal regions for upskilling and empowerment. • Infrastructure Development: Key contributor to the development of Jeppiaar Fishing Harbour at Muttom under the BOOT model, in partnership with the Tamil Nadu Department of Fisheries.

CA Jyothi V M	• Finance & Treasury Expertise: Over 15 years of experience in Forex, international treasury management, finance, compliance, and cross-border remittance. • Leadership in Remittance Sector: Former Finance & Treasury Head at Trans-Fast Remittance, contributing to efficient global fund movement. • Operational & Business Development Leadership: Served as Area Head at Kerala Paul Merchants Ltd., overseeing operations and business development across Kerala. • Corporate Governance: Currently serves as an Independent Director on the Board of the Company. • Board Committee Contribution: Member of the Audit Committee and Nomination and Remuneration Committee, upholding governance and leadership standards.

Familiarisation Programme for Independent Directors

In accordance with Regulation 46(2)(i) of the SEBI Listing Regulations, the Company provides details of the familiarisation programmes conducted for Independent Directors. These details are available on the Company's website and can be accessed at: Familiarisation Programme for Independent Directors

Confirmation regarding Independent Directors

In the opinion of the Board of Directors, the Independent Directors of the Company meet the criteria specified under the SEBI Listing Regulations and are independent of the management.

AUDIT COMMITTEE

Terms of Reference

- Review and monitor the Company's financial reporting process, including quarterly and annual financial statements, before submission to the Board.
- Oversee the internal and external audit processes, including appointment, removal, and terms of engagement of statutory auditors.
- Evaluate the adequacy and effectiveness of internal financial controls and risk management systems.
- Ensure compliance with applicable legal and regulatory requirements.
- Examine audit reports and ensure timely follow-up on significant audit findings.
- Approve and monitor related party transactions to ensure they are conducted on an arm's length basis.
- Advise the Board on key issues related to financial management, audit, and compliance.

Composition of the Audit Committee

Sl. No.	Name	Category	Designation	Date of Appointment
1.	Dr. Thirunilath Vinayakumar	Non- Executive Independent Director	Chairperson	02.09.2024
2.	Mr. Baby John Shaji	Executive Director	Member	01.02.2016
3.	CA Jyothi V M	Non- Executive Independent Director	Member	02.09.2024
CS Nanditha T, Company Secretary & Compliance Officer, served as the Secretary to the Committee.				

Meetings and Attendance during the year

In the FY 24-25, four committee meetings were convened in toto on the following dates:

- 30th of May, 2024
- 13th of August, 2024
- 14th of November, 2024
- 12th of February, 2025

Sl. No:	Name of the Member	Tenure of Membership during FY 24-25			Meetings Convened the Tenure	Meetings attended during the Tenure
1.	Dr. Thirunilath Vinayakumar	02.09.2024	-	31.03.2025	2	2
2.	Mr. Narayana Pillai Rajendran	01.04.2024	-	02.09.2024	2	2
3.	Mr. Baby John Shaji	01.04.2024	-	31.03.2025	4	4
4.	CA Jyothi V M	02.09.2024	-	31.03.2025	2	2
5.	Mr. Rathina Asohan	01.04.2024	-	02.09.2024	2	2

Note: Tenure ending on 31.03.2025 represents the close of the reporting financial year (FY 24–25) and does not imply the cessation of committee membership. The concerned members continue to serve on the Committee beyond 31.03.2025 unless otherwise stated.

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- Identifying, evaluating, and recommending individuals for Board membership and senior management roles based on merit, qualifications, and diversity.
- Formulating criteria and overseeing the annual evaluation of the Board, its committees, and individual directors.
- Developing and recommending the Company's policy for remuneration of directors, key managerial personnel (KMP), and other employees. The policy ensures alignment with performance and market trends while promoting long-term shareholder value.
- Ensuring orderly succession for the Board and senior executives to maintain continuity in leadership.
- Laying down a framework to maintain an appropriate mix of diversity in terms of skills, experience, gender, and background.
- Ensuring compliance with applicable laws, regulations, and corporate governance best practices in matters of nomination and remuneration.

Composition of the Nomination and Remuneration Committee

Sl. No.	Name	Category	Designation	Date of Appointment
1.	Dr. Issac P John	Non- Executive Independent Director	Chairperson	02.09.2024
2.	CA Jyothi V M	Non- Executive Independent Director	Member	04.02.2022
3.	Mr. Seni Prabhakaran	Non- Executive Independent Director	Member	02.09.2024

Meetings and Attendance during the year

In the FY 24-25, two committee meetings were convened in toto on the following dates:

- 2nd of September, 2024
- 12th of February, 2025

Sl. No:	Name of the Member	Tenure of Membership during FY 24-25			Meetings Convened the Tenure	Meetings attended during the Tenure
1.	Dr. Issac P John	02.09.2024	-	31.03.2025	1	1
2.	Mr. Rathina Asohan	01.04.2024	-	02.09.2024	1	1
3.	CA Jyothi V M	01.04.2024	-	31.03.2025	2	2
4.	Mr. Seni Prabhakaran	02.09.2024	-	31.03.2025	1	1
5.	Mr. Narayana Pillai Rajendran	01.04.2024	-	02.09.2024	1	1

Note: Tenure ending on 31.03.2025 represents the close of the reporting financial year (FY 24–25) and does not imply the cessation of committee membership. The concerned members continue to serve on the Committee beyond 31.03.2025 unless otherwise stated.

Performance Evaluation of Independent Directors

A performance evaluation of the Board, its committees, and individual directors was executed in consonance with the Companies Act, 2013 and SEBI Listing Regulations. Independent Directors were evaluated by the Board (excluding the director under review), while they, in turn, assessed Non-Independent Directors. Evaluation criteria inter alia included engagement, judgment, qualifications, communication, and understanding of the Company's vision.

The Board and its Committees undertook a self-assessment through structured questionnaires, reviewing composition, effectiveness, strategic focus, and governance. The Chairperson's performance was evaluated separately by the other Directors.

Evaluation outcomes were shared with the Board Chairperson and the Nomination and Remuneration Committee, followed by one-on-one discussions. Directors expressed satisfaction with the evaluation process. For further insight please refer to the disclosure: Performance Evaluation of Independent Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference

- Oversee and resolve grievances of security holders related to transfer, transmission, issue of duplicate certificates, dematerialisation, re-materialization, and non-receipt of dividends, annual reports, etc.
- Ensure efficient investor service standards and oversee the performance of the Registrar and Share Transfer Agent.
- Examine requests related to change of address, split/consolidation of share certificates, and other similar services.
- Monitor compliance with the investor service standards and statutory timelines prescribed under applicable laws, including SEBI Listing Regulations.
- Periodically review reports relating to investor complaints and resolution, and report significant issues to the Board.
- Assist in enhancing the overall effectiveness of stakeholder relationships as part of the Company's corporate governance framework.

Composition of the Stakeholder Relationship Committee

Sl. No.	Name	Category	Designation	Date of Appointment
1.	Dr. Thirunilath Vinayakumar	Non- Executive Independent Director	Chairperson	02.09.2024
2.	Mr. Baby John Shaji	Executive Director	Member	14.10.2014
3.	Mr. Shaji Baby John	Executive Director	Member	29.05.2010

During the year ended March 31, 2025, the Committee convened a meeting on March 27, 2025, which was attended by all the Directors. CS Nanditha T, Company Secretary and Compliance Officer, acted as the Secretary to the Committee.

Particulars of the Investor Complaints received and redressed during the FY 24-25 are given below:

Opening as on 01.04.2024	0
Received during the FY 24-25	0
Resolved during the FY 24-25	0
Closing as on 31.03.2025	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

- Formulate and recommend the CSR Policy to the Board, outlining the CSR activities to be undertaken by the Company.
- Recommend the budget to be allocated for CSR activities in a financial year.
- Monitor and review the implementation of the CSR Policy and the progress of approved projects.
- Ensure compliance with legal requirements, especially alignment with Schedule VII of the Companies Act, 2013.
- Report annually to the Board on the status and impact of CSR activities for disclosure in the Annual Report.

Composition of the Corporate Social Responsibility Committee

Sl. No.	Name	Category	Designation	Date of Appointment
1.	Mr. Baby John Shaji	Executive Director	Chairperson	30.08.2023
2.	Mr. Shaji Baby John	Executive Director	Member	30.08.2023
3.	Dr. Thirunilath Vinayakumar	Non- Executive Independent Director	Member	30.08.2023

During the year ended March 31, 2025, the Committee held one meeting on March 27, 2025 which was attended by all the directors.

PARTICULARS OF SENIOR MANAGEMENT

The senior management of the Company encompasses experienced professionals who bring leadership, operational excellence, and governance oversight to the organization. The particulars of the senior management team are given below:

Mr. Shaji Baby John	Chairman & Managing Director
Mr. Baby John Shaji	Joint Managing Director
Mr. Balagopalan Veliyath	Executive Director
Mr. Lalbert Aylisilasi	Chief Financial Officer
CS Nanditha T	Company Secretary & Compliance Officer

REMUNERATION PAID TO THE DIRECTORS DURING THE FY 24-25

Remuneration paid to Non- Executive Directors

Name of the Director	Remuneration (in INR) Sitting Fees during FY 24-25
Dr. Issac P John	75,000
CA Jyothi V M	2,25,000
Mr. Seni Prabhakaran	75,000
Mr. Tharayil Pius Jolly	0
Dr. Thirunilath Vinayakumar	1,75,000
Mr. Narayana Pillai Rajendran	1,50,000
Mr. Rathina Asohan	1,50,000

Remuneration and Terms of Appointment of Executive Directors

Name of the Director	Mr. Shaji Baby John	Mr. Baby John Shaji	Mr. Balagopalan Veliyath
Basic Salary, Allowances and Others	NIL	Rs. 21,00,000	Rs. 12,60,000
Commission	NIL	NIL	NIL
Incentives	NIL	NIL	NIL
ESOP	NIL	NIL	NIL
Tenure (from their respective dates of appointment)	3 years	5 years	5 years

Note: The terms and conditions governing the termination of service of the Executive Directors are aligned with the Company's Human Resources (HR) Policy. There are no distinct contractual provisions pertaining to notice period or termination benefits beyond those outlined in the HR Policy.

Further, the Company does not have any policy or arrangement pertaining to the payment of severance fees to Executive Directors upon cessation of their services.

It is also confirmed that no Employee Stock Options (ESOPs) have been granted to any of the Executive Directors during their tenure with the Company.

GENERAL BODY MEETING

Financial Year ended	Date	Time	Location	Special Resolution Passed
31st March, 2024	29.09.2024	11.00 A.M. (IST)	Held via Video conferencing/ conferencing/ another Audio-visual means.	YES
31st March, 2023	29.09.2023	10.30 A.M. (IST)	Holiday Inn Cochin, NH Bypass, Vennala, Kerala – 682028	YES
31st March, 2022	28.09.2022	3.30 P.M. (IST)	Hotel Olive Downtown 28/286, Kadavanthra, Kerala-682020	YES

During the preceding three financial years, the following Special Resolutions were passed:

Financial Year	Resolutions Passed
FY 23-24	• Appointment of Mr. Seni Prabhakaran (DIN: 10751135) as an Independent Director of the Company • Appointment of Dr. Isaac P John (DIN: 02562113) as an Independent Director of the Company
FY 22-23	• Re-appointment of Mr. Baby John Shaji (DIN : 03498692) as Joint Managing Director of the Company.
FY 21-22	• Re-appointment of Mr. Balagopalan Veliyath (DIN: 05254460) as Whole Time Director of the Company. • To approve related party transactions and transactions under Section 185 of the Companies Act,2013 with its subsidiary Companies- Kings Maritech Eco Park Limited and Kings SISTA360 Private Limited • Approval of renewal of the agreement between the Company and Kings International Limited • Approval of renewed terms and conditions of loan agreement between Company and Promoters Mr. Shaji Baby John and Mrs. Rita Shaji John.

MEANS OF COMMUNICATION

Effective communication is one of the indispensable pillars of Corporate Governance. It encompasses the exchange of information, ideas, insights, and strategic plans with all stakeholders, thereby promoting transparency and fostering a collaborative relationship. The Company maintains consistent engagement with its shareholders through multiple communication channels, including:

Result Announcements	In accordance with Regulation 33 of the SEBI Listing Regulations, the Company discloses its quarterly, half-yearly, and annual financial results through the Listing Centre of BSE.
Newspaper Publication	The quarterly, half yearly and yearly financial results of the Company were published in leading prominent daily newspapers such as Financial Express (English) and Deepika (Malayalam)
Presentations/ Press Releases	During the year, the Company issued several press releases to provide timely updates on significant developments. Further, presentations were made to investors and analysts to communicate the Company's performance, strategy, and outlook.
Annual Report	The Annual Report comprises, inter alia, the Report of the Board of Directors, the Corporate Governance Report, the Management Discussion and Analysis (MD&A), the audited Standalone and Consolidated Financial Statements along with the Auditor's Report, and other key information. The Annual Report is circulated to all shareholders and is also made available on the Company's website.

Management Discussion & Analysis	Management Discussion & Analysis is an integral part of the Annual Report.
Website	In compliance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a dedicated 'Investors' section on its website (www.kingsinfra.com). This section provides comprehensive access to key disclosures, including Company announcements, shareholding pattern, annual reports, quarterly, half-yearly, and annual financial results, applicable policies and guidelines, as well as other statutory compliances.

GENERAL SHAREHOLDER INFORMATION

37th Annual General Meeting	
Day, Date	29th of September, 2025, Monday
Time	3:30 pm
Venue	Video Conference (VC) or Other Audio Visual Means Deemed Venue: 14B, 14th Floor, The Atria, Opp. Gurudwara Temple, Thevara, Kochi, Kerala – 682015
Financial Calendar (Tentative) Results for the quarter and financial year ended:	
Financial Year (FY 24-25)	01.04.2024- 31.03.2025
30th June, 2024	13-08-2024
30th of September, 2024	14-11-2024
31st of December, 2024	12-02-2025
31st of March, 2025	30-05-2025
Dematerialisation of Shares & Liquidity	As on 31.03.2025, 98.58% of the Company's shares have undergone dematerialisation.
Listing Details	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
Stock Codes	Scrip Code: 530215 ISIN:INE050N01010 CIN: L05000KL1987PLC004913
Book Closure	Start Date: Tuesday, 23rd of September, 2025 End Date: Monday, 29th of September, 2025 (Both days inclusive)
Registrar & Share Transfer Agent	MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028. Contact No: 0422-2314792 / 4958995/ 2539835/36 Email ID: coimbatore@in.mpms.mufg.com Web Address: www.web.in.mpms.mufg.com
Compliance Officer/ Company Secretary	CS Nanditha T 14B, 14th Floor, The Atria, Opp. Gurudwara Temple, Thevara, Kochi, Kerala – 682015 Email ID: cs@kingsinfra.com, investorgrievances@kingsinfra.com Contact No: 8129999619
Bank Details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in their respective bank details. Members are requested to furnish complete details pertaining to their bank account, including the MICR Codes of their Bank.
Furnish copies of Permanent Account Number (PAN)	Members are requested to furnish their PAN which will help us to strengthen compliance with KYC Norms and the provisions under the Prevention of Money Laundering Act, 2002. For the transfer of shares in physical form, SEBI has made it mandatory for the transferee to submit a copy of the PAN Card to the Company.
Investor complaint to be addressed to	Kings Infra Ventures Limited Registrar and Share Transfer Agent CS Nanditha T
E-mail ID for Investor Grievance Redressal	investorgrievances@kingsinfra.com
Payment of Listing Fees	Annual Listing fee for the year 2025-26 has been duly paid.
Payment of Depository Fees	Annual custody/ Issuer fee for the year 2025-26 has been duly paid.
Outstanding Warrants, GDRs/ ADRs, and Convertible Bonds, Conversion Dates and its likely impact on equity	N.A.
Commodity price risk or foreign exchange risk and hedging activities	N.A.
Plant Locations	NA

Address for Correspondence	Registered Office: Kings Infra Ventures Limited (CIN: L05000KL1987PLC004913) 14B, 14th Floor, The Atria, Opp. Gurudwara Temple, Thevara, Kochi, Kerala – 682015 Contact: 0484 4865823 E-mail ID: info@kingsinfra.com Website: www.kingsinfra.com Registrar and Share Transfer Agent: MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028. Contact No: 0422-2314792 / 4958995/ 2539835/36 Email ID: coimbatore@in.mpms.mufg.com Web Address: www.web.in.mpms.mufg.com
Credit Rating	Total Bank Loan Facilities Rated: 50 Crores Short-Term Rating: Crisil A4+ Long-Term Rating: Crisil BB/ Stable Note: During FY 24-25, the Credit Rating was revised from Crisil BB-/Stable to Crisil BB/ Stable by CRISIL, thereby resulting in an upgrade.

SHARE TRANSFER SYSTEM

The trading of the Company's shares on Recognized Stock Exchanges are permitted only in dematerialized form.

Requests for share transfer, transmission, and issuance of duplicate share certificates in physical form are generally processed in the following manner, subject to receipt of documents complete in all respects:

Request Type	Processing Time
Share Transfer (in Physical Form)	15 days
Share Transmission (in Physical Form)	21 days
Share Transmission (in Demat Form)	7 days
Issue of Duplicate Share Certificate	30 days

Pursuant to the amendments to Regulation 40 of the SEBI Listing Regulations, effective from March 31, 2019, transfer of securities in physical form is not permitted unless the securities are held in dematerialized form with a depository.

As per Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a half-yearly certificate from a Practicing Company Secretary, which is submitted to the Stock Exchanges and made available on the Company's website.

DISTRIBUTION OF SHAREHOLDING

No. of Equity Shares			No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1	-	500	9095	87.1002	859100	3.51
501	-	1000	584	5.5928	455115	1.86
1001	-	2000	332	3.1795	496025	2.02
2001	-	3000	110	1.0534	276724	1.13
3001	-	4000	62	0.5938	218372	0.89
4001	-	5000	50	0.4788	233955	0.95
5001	-	10000	102	0.9768	745420	3.04
10001	&	Above	107	1.0247	21220739	86.60
TOTAL			10442	100.000	24505450	100.00

MARKET PRICE DATA DURING THE FY 24-25

Sl No.	Month	BSE		Volume
		High Price	Low Price	
1.	April 2024	200.80	168.50	2,86,462
2.	May 2024	181.90	150.00	3,12,807
3.	June 2024	169.50	130.00	4,61,734
4.	July 2024	196.00	155.00	9,24,872
5.	August 2024	188.00	150.00	6,46,694
6.	September 2024	180.00	154.00	2,51,757
7.	October 2024	165.00	140.00	2,63,181
8.	November 2024	148.95	134.00	2,47,682
9.	December 2024	175.00	139.00	4,75,481
10.	January 2025	173.65	135.00	3,23,648
11.	February 2025	159.70	133.20	2,32,524
12	March 2025	143.50	117.50	3,99,600

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer of the Company have provided the requisite certification to the Board. This certification pertains to their review of the Financial Statements, Cash Flow Statement, and other matters related to internal controls, in the prescribed format, for the financial year ended 31st March, 2025.

CODE OF CONDUCT

The Board has set forth a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed that they are duly compliant with the Code of Conduct for the FY 24-25.

A declaration to this effect, signed by Mr. Shaji Baby John, Chairman & Managing Director, is provided herewith:

"I hereby confirm that the Company has obtained affirmation(s) from all the members of the Board and Senior Management Personnel, that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025."

OTHER DISCLOSURES

Related Party Transactions

There were no materially significant related party transactions during the year that had potential conflict with the interests of the Company at large.

Policy on Related Party Transactions

The Policy governs the identification, approval, and disclosure of Related Party Transactions (RPTs) in compliance with the Companies Act, 2013 and SEBI Listing Regulations. It ensures that all RPTs are conducted at arm's length and in the ordinary course of business, avoiding conflicts of interest. The Policy also defines materiality thresholds, mandates Audit Committee and Board approvals, and is available on the Company's website.

The Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions, which is available on its website at the following link: Policy on Materiality of and Dealing with Related Party Transactions.

Loans to Related Companies: Disclosure

During the FY 24-25, the Company has provided loans to two of its subsidiaries. The particulars in respect of the same are given below:

Name of the Company	Amount (in INR)
Kings Maritech Eco Park Limited	6,22,29,913
Kings SISTA360 Private Limited	10,20,000

Whistle Blower Policy/ Vigil Mechanism

The Company has established a Vigil Mechanism through its Whistle Blower Policy to enable employees and stakeholders to report unethical behaviour, malpractices, or any actual or suspected frauds. The mechanism ensures confidentiality and protection to whistle blowers and is overseen by the Audit Committee. It is further affirmed that no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at: Whistle Blower Policy.

Policy on Board Diversity

The Board Diversity Policy aims to ensure a balanced and inclusive Board composition that reflects diverse skills, experiences, and backgrounds, thereby supporting effective governance and strategic growth. It ensures that the Company maintains an optimal mix of experience, gender, age, and professional expertise across key areas such as Finance, ESG, Compliance Management, Aquaculture, and Sales & Marketing. The policy can be accessed at the following link: Board Diversity Policy.

Remuneration paid to Statutory Auditors

As per Regulation 33 of the SEBI Listing Regulations, the Limited Review/Audit Reports required to be submitted to the Stock Exchanges shall be issued only by an auditor who has undergone a peer review process and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI). Elias George & Co., the Statutory Auditors of the Company hold a valid Peer Review Certificate that is valid till 31.12.2027.

The particulars pertaining to the total fee paid to the Statutory Auditors during the FY 24-25 are enclosed herewith:

Particulars	Amount (in Lakhs)
Audit Fees(including Limited Reviews)	3.83
Taxation Matters	0.12
Other Services	0.08
Total	4.03

Prevention of Sexual Harassment at Workplace

Prevention of sexual harassment at the workplace ensures a safe, respectful, and inclusive environment for all employees. It involves creating awareness, setting up grievance redressal mechanisms, and promoting zero tolerance towards any form of harassment.

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year.	0

Certificate of Non- Disqualification of Directors

A certificate from CS Sindhuja Porselvam of Porselvam & Associates, Practising Company Secretaries, Chennai, has been obtained by the Company, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the SEBI Listing Regulations. In addition, the Company has adopted certain discretionary requirements as specified under Schedule II, Part E of the said Regulations. These include

- Shifting towards a regime of financial statements with unmodified audit opinion,
- Enabling the internal auditor to report directly to the Audit Committee,
- Ensuring the presence of a woman Independent Director on the Board in alignment with good governance practices.

Corporate Governance Compliance

The Company has submitted its quarterly corporate governance compliance report to the Stock Exchange where its equity shares are listed, in the prescribed format. An Auditors' Certificate confirming compliance with the corporate governance provisions under the Listing Agreement/Regulations is included in the Annual Report. All mandatory requirements have been duly met, as detailed in this report.

There have been no instances of non-compliance with the corporate governance provisions outlined in sub-paras (2) to (10) of the Corporate Governance Report, as specified in Schedule V(C) of the SEBI Listing Regulations. The report also includes the necessary disclosures as per Regulations 17 to 27 of the said SEBI Regulations.

Further, the disclosures mandated under clauses (b) to (i) of sub-regulation (2) of Regulation 46 are available on the Company's official website: www.kingsinfra.com.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To

The Members of

M/s. KINGS INFRA VENTURES LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. KINGS INFRA VENTURES LIMITED having CIN: L05000KL1987PLC004913 and having registered office at No. 14 B, 14th Floor, The Atria Opposite Gurudwara Temple Thevara, Ernakulam, Kerala - 682015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or other Statutory Authority.

S.No	Name of the Director	DIN	Date of appointment
1	Mr. Shaji Baby John	01018603	23/11/1987
2	Mr. Issac Pattani Parampil John	02562113	02/09/2024
3	Mr. Seni Prabhakaran	10751135	02/09/2024
4	Mr. Baby John Shaji	03498692	10/02/2014
5	Mr. Balagopalan Veliyath	05254460	01/10/2014
6	Ms. Jyothi Maniyamma Vazhappallil	08806168	28/07/2020
7	Mr. Thirunilath Vinayakumar	00044594	31/03/2022
8	Mr. Tharayil Pius Jolly	00393095	14/11/2022

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

For Porselvam and Associates

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622
Peer Review No.5912/2024

Place: Chennai
Date: 08/08/2025
UDIN: A044831G000969007

CEO AND CFO CERTIFICATION

(PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial Officer of the Company has certified to the Board that:

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditor and the Audit committee that:

i. there has not been any significant change in internal control over financial reporting during the year;

ii. there has not been any significant changes in accounting policies during and that the same have been disclosed in the notes to the financial statements; and

iii. we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Lalbert Cherian
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Growth Trends

The International Monetary Fund's July 2025 update of the World Economic Outlook projects global growth of 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a slight improvement over the April 2025 forecast. The upward revision stems from stronger-than-expected trade activity in the first half of the year, supported by front-loading of imports and investment in anticipation of tariff hikes. Lower effective tariff rates in the United States, an easing of global financial conditions, and fiscal expansion in several major economies have further bolstered the outlook.

Despite these revisions, the global economy continues to expand at a pace below its historical average of 3.7 percent before the pandemic, and slightly weaker than the 2024 outturn of 3.3 percent. Inflation is expected to continue moderating, with headline inflation projected at 4.2 percent in 2025 and 3.6 percent in 2026. However, inflationary pressures remain uneven across regions, with the United States expected to see inflation above target due to tariff pass-through, while the Euro Area and several other economies are projected to experience more subdued price trends.

Key Growth Drivers

A combination of policy and market factors has provided temporary resilience to global growth. The front-loading of trade and investment activity has created a short-term boost in economic performance, even as underlying demand remains subdued. The depreciation of the U.S. dollar has eased global financial conditions, providing emerging markets with space to accommodate monetary easing and attracting renewed capital inflows. In addition, fiscal measures in economies such as the United States, China, and Germany have added to demand momentum.

Commodity prices have played a role in shaping near-term prospects. Oil prices, averaging around $68 per barrel in 2025, have been influenced by geopolitical tensions as well as robust supply, while non-fuel commodity prices have increased, contributing to inflationary pressures in some economies. Stronger performance in China and India, alongside resilience in select emerging markets, has also been instrumental in sustaining global momentum.

Regional Outlook

Advanced economies as a group are expected to expand by 1.5 percent in 2025 and 1.6 percent in 2026. The United States is projected to grow by 1.9 percent in 2025 and 2.0 percent in 2026, supported by fiscal measures under the One Big Beautiful Bill Act, which provides corporate tax incentives. The Euro Area is expected to expand by 1.0 percent in 2025 and 1.2 percent in 2026, with the near-term acceleration driven by a surge in pharmaceutical exports from Ireland. Growth in Japan is forecast at 0.7 percent in 2025 and 0.5 percent in 2026, constrained by weak consumption, while the United Kingdom and Canada are expected to record more moderate growth of between 1.2 and 1.9 percent.

Emerging market and developing economies continue to account for the bulk of global expansion, with growth of 4.1 percent in 2025 and 4.0 percent in 2026. China's growth outlook has been revised up to 4.8 percent in 2025 and 4.2 percent in 2026, benefiting from tariff reductions and resilient exports. India remains the fastest-growing major economy with growth of 6.4 percent in both 2025 and 2026, supported by robust domestic demand and a favorable external environment. Elsewhere, the Middle East and Central Asia are projected to grow by about 3.4 to 3.5 percent, Sub-Saharan Africa by 4.0 to 4.3 percent, and Latin America and the Caribbean are forecast to slow to 2.2 percent in 2025 before recovering to 2.4 percent in 2026. Growth in emerging Europe is expected to remain subdued at around 1.8 to 2.2 percent over the forecast horizon.

Potential Risks

The IMF underscores that risks remain skewed to the downside. Trade policy uncertainty continues to weigh heavily on sentiment, with the risk that tariff pauses may expire without permanent agreements, leading to renewed protectionism. The introduction of new tariffs on key sectors such as electronics and pharmaceuticals could exacerbate supply chain disruptions and result in more persistent inflationary pressures.

Geopolitical tensions add further uncertainty, particularly conflicts in the Middle East and Ukraine, which could disrupt shipping routes, destabilize supply chains, and lead to surges in commodity prices. Fiscal vulnerabilities are also a growing concern. Several economies, including the United States, Brazil, and France, are running large deficits against the backdrop of historically high public debt. This raises the possibility of higher long-term interest rates, tighter global financial conditions, and greater volatility in capital markets.

Moreover, the front-loading of trade and consumption that has supported growth in early 2025 may reverse in subsequent quarters. The unwinding of these distortions could weigh on activity in 2026, creating additional headwinds for both advanced and emerging economies.

Policy Priorities

To safeguard stability and restore confidence, the IMF recommends a combination of trade, fiscal, monetary, and structural policy actions. Transparent and predictable trade policies are essential to reduce uncertainty and encourage investment. International cooperation, whether through multilateral or regional frameworks, remains crucial in addressing trade frictions and avoiding protectionist spirals.

On the fiscal side, governments are urged to rebuild buffers through credible medium-term consolidation plans that balance growth-supportive spending with debt sustainability. At the same time, targeted and temporary support should be provided to households and firms most affected by trade disruptions. Central banks face complex trade-offs, particularly in economies directly imposing or facing tariffs. For them, maintaining credibility in the fight against inflation, while supporting financial stability, is essential. In other economies where demand is weaker, there is greater scope for monetary easing.

Finally, structural reforms in labor markets, education, digitalization, and innovation are critical to enhancing productivity and lifting medium-term growth prospects. By fostering competitiveness and resilience, such reforms can ensure that economies are better positioned to withstand shocks and seize opportunities from technological change and shifting global trade dynamics.

Conclusion

The IMF's July 2025 World Economic Outlook presents a cautiously optimistic view of the global economy. Growth has been more resilient than expected due to temporary factors such as front-loaded trade and fiscal stimulus, but the underlying picture remains fragile. Persistent trade tensions, fiscal vulnerabilities, and geopolitical risks cloud the medium-term outlook, while distortions from temporary drivers could fade in 2026.

Sustaining global growth will require policy clarity, prudent fiscal management, and reforms that enhance productivity and competitiveness. For businesses and investors, this environment highlights the need for resilience and adaptability, while for policymakers it underscores the importance of restoring confidence and ensuring long-term sustainability.

Indian Economic Outlook

Growth Momentum

India continues to stand out as the world's fastest-growing major economy. The International Monetary Fund (IMF), in its July 2025 World Economic Outlook Update, revised India's GDP forecast upward to 6.4 percent in both 2025 and 2026, reaffirming its position as the global growth leader. The Reserve Bank of India (RBI) projects a slightly higher growth trajectory of 6.5 percent for FY2025–26, driven by resilient domestic demand, favorable demographics, and steady fiscal support.

This momentum has been supported by robust consumption patterns, particularly in the services and retail segments, as well as strong public investment in infrastructure. The government's continued push on capital expenditure has created multiplier effects across industries, while rural consumption has begun to recover following favorable monsoons. The services sector remains a critical pillar, contributing significantly to GDP growth, while manufacturing activity is gradually strengthening, aided by policy initiatives and rising domestic demand.

Notably, India's growth trajectory is outperforming most emerging and developed economies. While global GDP is projected to grow at about 3.0 percent in 2025, India's sustained expansion above 6 percent underscores the economy's resilience and growing role as a global growth engine.

Key Growth Drivers

India's economic momentum is shaped by a combination of cyclical and structural drivers. On the domestic front, rising household incomes, expanding urbanization, and increasing financial inclusion are bolstering consumption. The services sector—particularly IT, financial services, and digital platforms—remains robust, contributing to job creation and export revenues. Government policy has also played a supportive role, with capital expenditure directed at roads, railways, and energy transition projects providing stimulus to the broader economy.

The manufacturing sector, though still facing challenges, is benefitting from initiatives such as the Production-Linked Incentive (PLI) schemes, designed to enhance competitiveness and integrate India more deeply into global value chains. Private investment is showing early signs of revival, encouraged by policy reforms and improving corporate balance sheets. Meanwhile, the agricultural sector has gained from improved monsoon conditions, lifting rural demand and stabilizing food supplies.

Externally, India has been supported by a relatively benign financial environment. Softer global commodity prices, a weaker U.S. dollar, and resilient capital inflows have helped maintain macroeconomic stability. India's strong foreign exchange reserves and manageable external debt profile continue to provide buffers against volatility, further anchoring investor confidence.

Potential Risks and Challenges

While the medium-term outlook remains favorable, India faces mounting risks that could temper its growth trajectory. The most pressing challenge stems from escalating trade tensions with the United States. Reciprocal tariffs, some as high as 50 percent, on Indian exports—particularly textiles, apparel, and certain engineering goods—pose a significant risk to external demand. Analysts warn that prolonged trade frictions could shave up to one percentage point off GDP growth if sustained, while also weighing on corporate earnings in export-oriented industries.

In addition, recent data from the Finance Ministry highlights a decline in merchandise exports, with June 2025 exports contracting by nearly 9 percent month-on-month. This signals weakening external demand at a time when global trade is already moderating. Equity markets have also reflected this uncertainty, with foreign investors pulling back from Indian equities in recent months, leading to subdued stock market performance compared to peers.

Domestic risks also remain. Structural bottlenecks in manufacturing, skill development, and infrastructure, if not addressed, could limit India's ability to fully capitalize on its growth potential. Fiscal pressures, stemming from the dual challenge of sustaining capital expenditure while managing deficits, require careful balancing. Inflation, though currently contained, could see renewed pressures from tariff pass-through or unexpected commodity price shocks, particularly in oil and food markets.

Policy Priorities and Strategic Outlook

The Reserve Bank of India has so far maintained a neutral monetary stance, balancing the need to anchor inflation expectations with support for growth. The RBI has signaled that policy changes will remain data-dependent, with scope for measured easing if global conditions deteriorate. Fiscal policy continues to emphasize capital spending on infrastructure and targeted incentives for priority sectors, while also maintaining a commitment to gradual fiscal consolidation.

Looking ahead, India's strategic focus must be on sustaining high growth while building resilience to external shocks. Achieving the Finance Ministry's stated aspiration of 8 percent long-term growth will require deepening structural reforms, accelerating industrial capacity expansion, and strengthening integration into global supply chains. Enhancing competitiveness, simplifying business regulations, and promoting digitalization and innovation remain essential.

Equally important will be sustaining investor confidence through predictable policies, stable macroeconomic management, and credible fiscal frameworks. If trade tensions with the U.S. ease and external demand recovers, India is well positioned to capitalize on its strengths as a consumer powerhouse, a hub for manufacturing and services, and a key player in the global digital economy.

Conclusion

India's economic outlook for 2025–26 remains one of resilient growth amid rising external headwinds. With GDP growth expected to remain above 6 percent, the country continues to outperform global peers. Strong domestic demand, infrastructure investment, and favorable demographics underpin this momentum, while risks from trade tensions, fiscal vulnerabilities, and global uncertainties demand careful policy navigation.

In essence, India remains a bright spot in the global economy. Sustaining this trajectory will depend on policy clarity, structural reforms, and resilience in the face of global uncertainties. If these priorities are met, India's growth story will not only remain intact but could strengthen further, positioning the country as a cornerstone of global economic expansion in the coming decade.

Global Shrimp Industry

The global shrimp market is valued at USD 75.24 billion in 2024, reaching USD 121.35 billion by 2033 (CAGR 5.5%, 2025–2033). Demand is propelled by health-oriented protein consumption, value-added formats (ready-to-cook/frozen), sustained aquaculture growth, and expanding retail/e-commerce reach. Asia-Pacific remains the anchor market (52% share, 2024), while L. vannamei (whiteleg) dominates species mix (44.6% share, 2024). Aquaculture accounts for 61.2% of supply (2024).

Regional Insights

- Asia-Pacific: 52% share (2024)—scale in production and deep local demand followed by technology upgrades and government support sustain capacity (India, Vietnam, China, Ecuador as a key global exporter).
- North America: 23.6% share (2024); the U.S. forms 84.3% of regional revenue, driven by convenience products, foodservice, and rising low-carb/keto adoption; traceability/safety initiatives bolster trust.
- Europe: projected ~5.3% CAGR (2025–2033); premium/sustainable/organic positioning and retail chain expansion; Southern Europe's strong import base (noted 2023 benchmarks) underpins growth.

Key Growth Drivers

- Protein & health positioning: Consumers shift to low-fat, high-protein seafood; omega-3 and nutrition messaging expands the addressable market.
- Value-added convenience: Rapid uptake of frozen, ready-to-cook, and breaded products (fastest-growing form) aligns with modern retail and foodservice trends.
- Aquaculture scale & tech: Productivity gains via selective breeding, better biosecurity, and feed management underpin supply reliability and cost control.
- Cold chain & e-commerce: Wider frozen distribution and online grocery/home delivery accelerate B2C growth and penetration into secondary cities.
- Policy support & certification: Export incentives and sustainability programs (e.g., retailer-producer-NGO collaborations) expand access to high-value markets.

Key Risks & Constraints

GVR emphasizes sustainability and disease-control advances; broader literature highlights persistent risk factors that operators/investors monitor.

- Disease outbreaks & biosecurity: Viral diseases (e.g., WSSV, AHPND/EMS, YHV, IHHNV) have historically caused severe production shocks; robust biosecurity and genetics programs are essential
- Environmental & social impacts: Shrimp pond expansion has been linked to mangrove loss, salinization, and biodiversity impacts in parts of Asia and Latin America, prompting stricter regulation and certification requirements.
- Supply chain & cost volatility: Exposure to feed/freight/energy swings and cold-chain bottlenecks can pressure margins and retail availability.
- Trade & market access: Changing tariff/non-tariff barriers and retailer sourcing standards can redirect flows and compress exporter margins.

Competitive Landscape & Recent Moves

Some of the leading companies shaping the category are Thai Union Group, Clearwater Seafoods, Avanti Feeds, High Liner Foods, Surapon Foods, Mazzetta, Aqua Star, Nordic Seafood, The Waterbase, and Wild Ocean Direct—with a focus on portfolio gaps, format innovation, and targeted marketing to capture emerging niches.

Outlook to 2023

- Mix shift toward value-added (breaded/seasoned) and retail B2C continues; foodservice recovery supports B2B base.
- Species mix remains L. vannamei-heavy; selective breeding and hatchery capacity are pivotal to defend yields and disease resistance.
- Sustainability premium rises via certification and retailer programs; producers aligning with deforestation-free and traceability goals gain access to premium channels.
- Regional dynamics: APAC supply leadership persists; Europe's growth tied to sustainability credentials; U.S. remains the largest single end market in North America with strong convenience demand.

Indian Shrimp Industry

India Shrimp Market was valued at USD 8.47 Billion in 2024 and is expected to reach USD 14.85 Billion by 2030 with a CAGR of 9.8% during the forecast period. The India shrimp market is experiencing significant growth due to rising consumer demand for seafood, increased export opportunities, and evolving consumer preferences. The market is primarily segmented by species, shrimp size, and distribution channels, each contributing to its expansion. By Species, the market is driven by Penaeus Vannamei, owing to its high-yield shrimp species that is extensively farmed for both domestic consumption and export. Penaeus Monodon, also known as the black tiger shrimp, is another key species, prized for its larger size and robust flavor. Other species, though smaller in share, also contribute to the market's diversity and growth. By Shrimp Size, the demand is distributed across various size categories.

A significant factor contributing to the growth of the India shrimp market is the large domestic consumption potential. With a population exceeding 1.5 billion people, approximately A significant factor contributing to the growth of the India shrimp market is the large domestic consumption potential. With a population exceeding 1.5 billion people, approximately 50% (750 million) are non-vegetarian and consume meat or fish at least once a week. If these individuals eat 500 grams of shrimp annually, the domestic shrimp consumption would total 375,000 MT per year. This substantial demand reduces India's dependence on the export market and highlights the growing role of domestic consumption in driving the shrimp industry's expansion are non-vegetarian and consume meat or fish at least once a week. If these individuals eat 500 grams of shrimp annually, the domestic shrimp consumption would total 375,000 MT per year. This substantial demand reduces India's dependence on the export market and highlights the growing role of domestic consumption in driving the shrimp industry's expansion.

Key Market Drivers

Increasing Demand for Healthy and High-Protein Foods

One of the primary factors fueling the growth of the shrimp market in India is the rising consumer demand for healthy and high-protein foods. Shrimp, known for its low fat, high protein, and rich nutrient content, has become a popular choice among health-conscious consumers. As awareness of the health benefits of seafood increases, particularly its role in maintaining a balanced diet, more consumers are turning to shrimp as a viable alternative to meat and poultry.

Expansion of Export Opportunities

India is one of the largest producers and exporters of shrimp globally, with the demand for Indian shrimp, particularly Penaeus Vannamei, experiencing a significant rise in international markets. The key export destinations for Indian shrimp include the United States, the European Union, and Japan, among others. India's shrimp industry benefits from favorable trade agreements and the rising global demand for high-quality seafood, which presents vast export opportunities. India exported a record 716,004 MT of frozen shrimp, generating approximately USD 4.88 billion. This accounted for 40.19% of the total seafood export volume and 66.12% of the dollar earnings. In 2022-2023, the export volume was 711,099 MT, valued at USD 4.87 billion. The export of black tiger (BT) shrimp increased by 74.06% and 55.41% in quantity, and USD terms, respectively.

Advancements in Shrimp Farming and Aquaculture Technologies

Technological advancements in shrimp farming and aquaculture practices have played a crucial role in enhancing the production and quality of shrimp in India. Over the past decade, the shrimp farming industry has seen substantial improvements in breeding, feed quality, water management, and disease control. These innovations have helped boost shrimp yield per hectare, reduce mortality rates, and improve the overall health and quality of the shrimp produced.

Key Market Challenges

Environmental Concerns and Sustainability Issues

The environmental impact of shrimp farming is one of the most significant challenges facing the Indian shrimp market. Traditional shrimp farming practices often rely on coastal areas, which are highly sensitive ecosystems. Large-scale shrimp farming has been criticized for causing coastal degradation, mangrove deforestation, and the destruction of vital marine habitats. Over the years, these environmental concerns have drawn scrutiny from environmental organizations, governments, and international buyers who are increasingly favoring sustainably sourced seafood.

Disease Outbreaks and Biosecurity Issues

The lack of robust biosecurity measures in some farms makes it difficult to control disease spread, especially in the absence of uniform industry standards. Inadequate monitoring, poor hygiene, and unregulated use of antibiotics and chemicals exacerbate the problem. As international markets, particularly in the US and EU, demand higher standards of shrimp safety, the Indian shrimp industry faces increasing pressure to comply with stringent regulations.

Supply Chain Inefficiencies and Infrastructure Gaps

Many shrimp farmers, particularly in rural and coastal areas, lack access to modern processing and packaging facilities. This often results in delays in getting the product to market or export destinations, which can reduce product quality and increase the risk of spoilage. Inconsistent processing standards further exacerbate this issue, leading to a lack of uniformity in product quality, which is a key concern for international buyers. The fragmented nature of the Indian shrimp industry, with numerous small and medium-sized players, makes it challenging to implement standardized practices across the sector.

Key Market Trends

Shift Towards Sustainable and Eco-Friendly Farming Practices

As environmental concerns continue to grow, there is a noticeable shift in the shrimp farming industry towards sustainable and eco-friendly practices. Traditional shrimp farming methods, particularly those reliant on coastal areas, have often been associated with environmental degradation, including mangrove deforestation, water pollution, and loss of biodiversity. These concerns have led to increased scrutiny from both consumers and regulators, especially in international markets that demand higher environmental standards.

Rise of Value-Added Shrimp Products

Another significant trend in the Indian shrimp market is the growing demand for value-added shrimp products. Traditionally, shrimp has been sold primarily as fresh or frozen whole shrimp. However, with rising consumer demand for convenience and ready-to-cook meal options, there has been an increasing shift towards processed shrimp products such as shrimp cocktail, shrimp skewers, shrimp burgers, shrimp tempura, and other ready-to-eat or easy-to-cook variants. These products cater to busy consumers, especially in urban areas, who are looking for convenient, high-quality protein options.

Increased Focus on Traceability and Food Safety

With the growing demand for shrimp, both domestically and internationally, there is an increasing emphasis on food safety and traceability. Consumers, especially in developed markets like the United States, the European Union, and Japan, are becoming more conscious about the origin of their food and the methods used to produce it. As a result, there is a greater demand for transparency in the shrimp supply chain, from farm to plate. One of the key trends in the market is the adoption of traceability systems that allow consumers and regulators to track the journey of shrimp from the farm to the final point of sale. These systems use technologies like blockchain, barcodes, and QR codes to provide detailed information about the shrimp's origin, farming practices, feed used, and whether the shrimp have been treated with any chemicals or antibiotics. This trend aligns with global consumer preferences for ethically sourced and environmentally friendly products.

Global processed Fish and Seafood Market Industry

Processed seafood market size was valued at $263.5 billion in 2024 and is anticipated to reach $466.4 billion in 2035, increasing at a CAGR of 5.5% during the forecast period (2025-2035). The beneficial properties of processed seafood attract consumers and increase the consumption of seafood. Processed seafood contains vitamin B12, phosphorus, magnesium, potassium, and others, which are also medically recommended and beneficial to keeping low cholesterol levels and fighting cancer and tumor growth.

Market Dynamics

Growing Seafood Production and Consumption Driving Market Growth

The steady increase in world fisheries and aquaculture production is a robust support for growth in the processed seafood industry. According to the FAO, Global apparent consumption of aquatic animal foods reached 162.5 million MT in 2021. This growth has increased at nearly double the rate of the world population since 1961, with global per capita annual consumption rising from 9.1 kg in 1961 to 20.7 kg in 2022. In addition, Aquatic foods provide high-quality proteins – 15% of animal proteins and 6% of total proteins worldwide – and key nutrients including omega-3 fatty acids, minerals, and vitamins. For instance, in 2021, they contributed at least 20% of the per capita protein supply from all animal sources to 3.2 billion people.

Supporting Regulatory Standards Ensuring Product Quality

Government agencies around the globe set tough standards for seafood processing and trade that have led to better product quality and safety. For instance, the European Union, the largest fish and seafood product importer in the world, has set harmonized importing regulations among all its member states to ensure strict hygiene, consumer protection, and animal health standards. These regulations make processors use better quality measures, which ultimately feed the market with safer products. All other interested parties and private businesses wishing to export to the EU should contact their competent authority which in turn will communicate with the European Commission.

Regional Outlook

The global processed seafood market is further divided by region, including North America (the US and Canada), Europe (the UK, Germany, France, Italy, Spain, Russia, and the Rest of Europe), Asia-Pacific (India, China, Japan, South Korea, Australia and New Zealand, ASEAN Countries, and the Rest of Asia-Pacific), and the Rest of the World (the Middle East & Africa, and Latin America).

North America Represents a Mature Market with Steady Growth

North America holds a big market share with stable growth opportunities. The American fisheries sector played an important role in the market with local production of processed fishery products worth $13.1 billion in 2022. U.S. consumers strongly prefer quick and easy-to-prepare seafood foods, especially frozen and canned goods. In 2022, U.S. commercial fishermen landed approximately 8.4 billion pounds (3.8 million MT) of edible and industrial fishery products at ports across all 50 states. This represented a 2.6% decline in volume—223.9 million pounds less—compared to 2021. The total value of these landings dropped by 11%, amounting to $5.9 billion, which is $632.2 million lower than the previous year.

Asia-Pacific Region is expected to hold a Prominent Share in the Global Processed Seafood Market

Geographically, the Asia-Pacific region is expected to hold a prominent share of the global processed seafood market due to the increasing number of health-conscious people in India and China. China is the largest exporter of seafood items. According to the Food and Agriculture Organization of the United Nations, Asian countries continue to remain the major exporters of fish for human consumption. For instance, Nandu's, India's largest hyperlocal and omnichannel meat retail brand, has announced its expansion into fish and seafood retail. The company has added fish and seafood to its category of offerings across all its sales channels.

Market Players Outlook

The major companies operating in the global processed seafood market include Maruha Nichiro Corp., Mowi ASA, Nippon Suisan Kaisha (Nissui Corp.), Trident Seafoods, High Liner Foods, Seaboard Corp., and Thai Union Group Public Company Ltd., among others. Market players are leveraging partnerships, collaborations, mergers, and acquisition strategies for business expansion and innovative product development to maintain their market positioning.

Indian processed Fish and Seafood Market Industry

India Seafood Market Size was estimated at 12.41 (USD Billion) in 2023. The Industry is expected to grow from 12.55(USD Billion) in 2024 to 16.45 (USD Billion) by 2035. The CAGR (growth rate) is expected to be around 2.48% during the forecast period (2025 - 2035).

India Seafood Market Drivers

Increase in Domestic Seafood Consumption

The Industry is experiencing significant growth driven by the increasing per capita consumption of seafood among the Indian population. According to the Food and Agriculture Organization (FAO), India has seen an increase in seafood consumption, rising from 9.6 kilograms per person in 2018 to approximately 11.5 kilograms in 2020. This increase is attributed to changing dietary habits, where consumers are increasingly opting for seafood due to its perceived health benefits, including high protein and omega-3 fatty acid content. Organizations such as the Marine Products Export Development Authority (MPEDA) are actively working to promote seafood consumption through various initiatives and campaigns, highlighting the nutritional benefits of seafood, which further supports market growth in the Industry. The rising trend of health consciousness is projected to result in an increase in seafood consumption by an additional 10% over the next five years, supported by government policies aimed at promoting aquaculture and sustainable fishing practices.

Government Initiatives to Boost Aquaculture

The Indian government has implemented several initiatives to enhance aquaculture production, which is a critical driver for the Industry. With the ‘Pradhan Mantri Matsya Sampada Yojana,’ launched in 2020, the government aims to double fish production by 2024. The plan includes funding of INR 20,000 crores (approximately USD 2.8 Billion) over the next few years to support infrastructure development for fisheries, which includes modernizing fishing practices and creating more aquaculture farms. This initiative is expected to significantly increase fish availability and promote sustainable fishing practices, thus driving market growth in the Industry. Moreover, the National Fisheries Policy aims to enhance farmers’ income, bolster export potential, and create job opportunities, all contributing to a favorable environment for seafood enterprises.

Growing Export Demand for Indian Seafood

With the increasing global demand for seafood, especially from developed markets such as the United States and the European Union, the Industry is poised for significant export growth. According to the MPEDA, seafood exports from India reached approximately USD 6.57 billion in 2021, reflecting a 10% growth compared to the previous year. This surge in export demand is driven by the high quality of Indian seafood products, which are often preferred for their taste and sustainability practices.The Indian government is also focusing on strengthening trade relationships and exploring new markets, which further supports export growth in the seafood sector. Additionally, the adoption of international quality standards by Indian seafood producers enhances their competitiveness, paving the way for more export opportunities in various international markets and bolstering the overall growth of the Industry.

Key Players and Competitive Insights

The India Seafood Market is characterized by a diverse range of players operating within a landscape marked by increasing consumer demand for seafood products. The competitive dynamics are influenced by various factors, including regional preferences, sustainability practices, and the overall growth of the aquaculture sector. Companies in the market leverage their unique strengths, such as sourcing capabilities, production technologies, and distribution networks, to gain market share. Furthermore, marketing strategies that focus on health benefits and the cultural significance of seafood in Indian cuisine continue to shape consumer perceptions and buying behaviors. The market’s competitive landscape witnesses a blend of traditional practices alongside modern processing methods, which significantly boost product variety while ensuring quality and freshness. Sanket Seafood has established a strong presence in the through a focus on quality and reliability in its product offerings. Known for its wide array of seafood products, the company emphasizes sustainable sourcing practices that align with growing consumer demands for eco-friendly options. Sanket Seafood has strategically positioned itself to tap into regional markets, enabling it to build a loyal customer base. The company’s strengths also lie in its extensive distribution network, which enhances accessibility for consumers across various states in India. This network, combined with effective marketing initiatives, has allowed Sanket Seafood to solidify its reputation as a trusted brand within the competitive landscape of the Indian seafood industry. Himalaya Seafood also plays a significant role in the, recognized for its premium quality seafood products that cater to both retail and food service sectors. Their key offerings include processed seafood, such as shrimp and fish fillets, which are popular among health-conscious consumers. Himalaya Seafood has successfully expanded its market presence by embracing modern processing techniques and adhering to stringent quality control measures. In addition to its product innovation, the company has engaged in strategic mergers and collaborations to enhance its operational capabilities and market reach. These moves have not only bolstered its production capacities but have also solidified its competitive stance against other players in the industry. The commitment to customer satisfaction, consistent product quality, and a strong distribution network further contribute to Himalaya Seafood’s strengths in the rapidly evolving Indian seafood market.

About the company

Overview

Kings Infra Ventures Limited (“Kings Infra”, “the Company”) is an integrated aquaculture and seafood enterprise with operations spanning sustainable land-based shrimp farming, seafood processing and exports, and branded retail under “Kings Frigo” and “Kings Bento”. Established in 1987 with an integrated aquaculture project at Tuticorin, the Company has evolved into a tech-driven, sustainability-led platform anchored by its proprietary SISTA360 farming protocol and ongoing development of India’s first AI-enabled Indoor Precision Aquaculture facility—Kings Maritech Eco Park. The Company’s strategic pillars comprise (i) sustainable farming, (ii) export growth from facilities/partners across Vizag, Tuticorin and Kollam, (iii) omni-channel domestic retail, (iv) technology-led Maritech Eco Park, and (v) monetisation of non-core land assets to fund growth.

Industry & Operating Environment

Kings Infra operates across the aquaculture value chain with a focus on Vannamei shrimp. The Company is positioning for higher export penetration across Europe, China and select Far East markets while scaling domestic premium demand via branded ready-to-cook/ready-to-eat products. Domestic organised processed seafood remains nascent relative to total market size, creating a medium-term structural growth runway for branded players with supply assurance and traceability.

Business Model & Segment Mix

Revenue is diversified across:

- Aquaculture operations (~70%) – sustainable, high-density, biosecure farming using modified RAS/ biofloc practices under SISTA360;
- Seafood exports (~30%) – with a plan to scale to ~50–60% through deeper market access in Europe/China and product breadth;
- Other segments– white-label, farm-to-market supply and the Kings Frigo/Bento retail formats;
- Aqua King healthcare inputs – supplied to contract farmers, improving farm economics (2–3% cost benefit) though not yet booked as standalone revenue.

Kings Infra’s tech stack—EMUs (Eco Mariculture Units), multi-layer filtration, IoT/AI-enabled farm automation and blockchain traceability—underpins productivity, biosecurity and end-to-end provenance. The Company reports superior farming metrics vs. industry averages: 16–20 MT/Ha (vs. 3–5), FCR 1.1–1.3 (vs. 1.5–1.8), survival 90–95% (vs. 65–70%), and faster crop cycles (≈100 days; 3 cycles/year), validated through internal R&D at Tuticorin.

FY25 Performance Review (Consolidated)

Despite a challenging global backdrop, Kings Infra delivered strong growth and margin expansion in FY25:

- Total income: ₹124.55 crore (FY24: ₹90.60 crore), up 37.5% YoY;
- EBITDA: ₹24.10 crore (₹14.40 crore), up 67.4% YoY; EBITDA margin expanded 346 bps to 19.35%;
- PAT: ₹12.90 crore (₹7.56 crore), up 70.7% YoY; PAT margin improved 202 bps to 10.36%;
- EPS: ₹5.31 (₹3.22), +64.9% YoY.

The balance sheet reflects growth investments: Total assets rose to ₹₹141.19 crore (FY24: ₹101.48 crore), driven by higher fixed assets (₹32.60 crore), inventories (₹40.36 crore) and receivables (₹39.67 crore). Net worth increased to ₹70.56 crore. Short-term borrowings increased in line with scale-up and stocking for exports. Debt-to-equity stood at ~0.85.

Key Developments in FY25 / Q4 FY25

- Kings Maritech Eco Park funding progress: Fresh equity infusion of ₹6.22 crore into Kings Maritech Eco Park Ltd; in-principle sanction for a ₹100 crore term loan from a nationalised bank to support project execution. The facility is designed as India's first AI-enabled indoor precision aquaculture system, increasing production cycles from ~2 to ~5 per annum.

- Farm division expansion: Launch of a lease-cum-revenue-sharing program, targeting a above 50% capacity increase through enhanced farmer participation and better margins.
- Processing capacity: Onboarding of a new factory with ~1,800 MT p.a. capacity in Q4 FY25 to widen export footprint and optimise cost.
- M&A and partnerships in Andhra Pradesh: Proposed takeover of Sriaqua Seafoods (Visakhapatnam)—~900 MT exports per annum, long-term contract with LX Corporation (South Korea); parallel strategic collaboration with Aadhya Sea Foods to strengthen sourcing and operations in India's leading seafood exporting state. Visakhapatnam Port emerged as India's top seafood export hub in FY24.

Strategy & Outlook

Aligned to a "farm-to-fork" vision, the Company's medium-term priorities are:

- Export scale-up: Re-balance revenue mix toward ~60% exports / 40% domestic, with emphasis on premium SKUs and direct customer relationships in Europe and China; establishing KI Global in Dubai for international expansion.
- Retail acceleration: Kings Frigo (frozen/ready-to-cook) and Kings Bento (smart QSR) to expand via multi-channel distribution—city hubs (Bengaluru operational), supermarkets, proprietary kiosks and outlets; targeted 75+ retail points in 5 years and selective Middle East presence.
- Technology & productivity: Development of Maritech Eco Park as a climate-resilient, zero-discharge system integrating AI/IoT/ML, with end-to-end traceability. SISTA360 to drive further improvements in FCR, survival and crop cycles, with an expanded technical services/training layer.
- Capital discipline: Land monetisation of Land Banks belonging to the Company to fund capex and working capital; maintain healthy leverage while pursuing 18–20% sustainable EBITDA margins alongside topline CAGR aspirations.

Risks & Mitigation

- Biosecurity & disease: Multi-layer water treatment (UV/cartridge/bio-filters), SISTA360 protocol, proprietary probiotics and effective pond management; disease-free record over multiple crop cycles at Company facilities.
- Raw-material and price volatility: Long-term contracts for feed/seed to stabilise aquaculture input costs; flexible export pricing arrangements mitigate daily processing price swings.
- Forex exposure: Natural USD hedge through exports; no foreign-currency debt.
- Regulatory/market access: Continuous facility upgrades and process improvements to align with evolving global standards.

Sustainability & ESG

Kings Infra is transitioning its farming operations toward Best Aquaculture Practices (BAP) certification, deploying zero-discharge water systems and packaging for domestic market entry. Traceability is embedded via blockchain, and the Maritech Eco Park is designed as a climate-resilient indoor system.

Human Capital

Kings Infra continues to strengthen its human capital by industry leaders at the helm across key functions, fostering a culture of expertise and innovation. The Company's leadership brings multi-decadal aquaculture and processing expertise. The management team is focused on technology integration, operational excellence and domestic market expansion, supported by an R&D-led culture and farmer-training programs planned at the Maritech Park.

Internal Controls & Systems

Kings Infra continues to strengthen its control environment in line with expansion—across biosecurity SOPs, quality assurance in processing/export, inventory controls, and traceability from pond to plate. The focus remains on systematising processes as scale increases (factories/leased farms/retail nodes) and aligning with international buyer specifications and audits.

Outlook

With improving scale in exports, deliberate retail build-out, and development of the Maritech Eco Park, Kings Infra targets an enhanced growth trajectory with stronger operating margins. The strategy is supported by capital recycling through land monetisation, disciplined leverage, and a technology-first approach to farming productivity and product traceability.

Financial Statements

Independent Auditor's Report

To the Members of
Kings Infra Ventures Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Kings Infra Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the standalone financial statements, including a summary of material 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 Ind As prescribed under Section 133 of the Act read with the Companies (Ind AS) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

i) Planning the scope of our audit work and in evaluating the results of our work; and

ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below.
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
   h) With respect to the other matters to be included in the Auditors' report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act; and
   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company does not have any pending litigations which would impact its financial position.
      ii) The Company did not have any long term contracts including derivative contracts for which there were any 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) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended;
         a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45.7 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45.7 to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
      v) The Company has not declared or paid any dividend during the year. Hence, the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Company.
      vi) Based on our examination, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the software did not have the security feature enabled to capture the credentials of users effecting modifications to the accounting entries for four months during the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S
Sd/-

Place: Kochi
Date: 30/05/2025

Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPC9572

Annexure 'A' To The Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Kings Infra Ventures Limited on the Standalone Financial Statements for the year ended 31st March, 2025.

We report that:

i. a) (A) In our opinion, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion, the Company is maintaining proper records showing full particulars of Intangible assets.

b) As explained to us, there is a regular program of physical verification of Property, Plant and Equipment, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. During the year, no material discrepancies have been 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 all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and based on the books of accounts of the Company examined by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31st, 2025 for holding any property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such physical verification of stock is reasonable and the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and based on the books of accounts of the Company examined by us no discrepancy of 10% or more in the aggregate for each class of inventory were noticed during such verification.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed with the banks are in agreement with the books of accounts of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to companies the details of which are given below.

a) Aggregate amount of loans granted during the year and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, and to other parties are as stated below:

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries			Rs. 6,32,49,913	
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries			Rs. 6,32,49,913	

As per the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the grant of all loans are not prejudicial to the company's interest.

c) In our opinion and according to the information and explanations given to us, in respect of loans granted by the company to its subsidiaries companies, no specific repayment schedule in respect of the principal or interest has been stipulated in the loan agreement, other than the tenure of the loan.

- In the case of loans that are repayable on demand, no formal schedule for repayment of principal or payment of interest has been specified in the loan agreement.
- According to the information and explanations given to us, in respect of the loans granted by the company to its subsidiaries, no repayments of principal was falling during the financial year

However, in our opinion, the receipt of interest has been regular.

d) As per information and explanations given to us, no amount of loan was overdue for more than 90 days.

e) As per the information and explanations given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans were given to the same parties. Hence the provisions of clause 3(iii)(e) of the Order are not applicable to the company.

f) According to the information and explanations given to us, the company has granted loans that are repayable on demand. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans: - Repayable on demand(A) - Agreement does not specify any terms or period of repayment(B)			Rs. 15,55,000
Percentage of loans/ advances in nature of loans to the total loans			2.46%

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and security provided by it, where applicable.

v. According to the information and explanations given to us, the company has not accepted any deposits from public nor accepted any amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.

vi. As per the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the company.

vii. a) According to the information and explanations given to us and on the basis of our examination of books of accounts and records of the Company, in our opinion, the Company has been generally regular in depositing the undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. However, the company has not paid its Advance Tax liability under Section 207 of the Income Tax Act, 1961 for any of the instalments. As of 31st March 2025, total unpaid Advance Tax liability works out to Rs.4,64,34,753.06 /- According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on which they became payable.

b) As per the information and explanations given to us, in case of dues of Income Tax which have not been deposited on account of any dispute, then the amount involved and the forum where the dispute is pending is as follows:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,23,990	AY 2017-18	High Court of Kerala	On account of dispute regarding unabsorbed depreciation for AY 1999-2000 to AY 2009-10

According to the information and explanations given to us, there are no material dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) In our opinion and on the basis of the examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) In our opinion and according to the information and explanations given to us, the company has utilized the monies raised by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie been utilized for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have any joint ventures or associate companies.

x. a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully/partly/ optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act, 2013. Accordingly, the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. a) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv a) In our opinion and based on our examination, the Company has an internal audit system. However, in our opinion the scope of internal audit needs to be strengthened so as to cover all the areas of the operations of the company.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid CoR during the year.

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

d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirement under clause (xviii) of paragraph 3 of the Order is not applicable.

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

xx a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of Section 135 of the said Act for the year.

b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent Corporate Social Responsibility amount for the current Financial Year which is required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provisions of sub Section 6 of Section 135 of the said Act.

For Elias George & Co.,
Chartered Accountants Firm
Regn. No. 000801S
Sd/-

Place: Kochi
Date: 30/05/2025

Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPC9572

Annexure 'B' To The Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Kings Infra Ventures Limited on the Audit of Standalone Financial Statements for the year ended 31st March, 2025.

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

Opinion

We have audited the internal financial controls over financial reporting of Kings Infra Ventures Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S
Sd/-

Place: Kochi
Date: 30/05/2025

Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPC9572

Standalone Balance Sheet

As at 31st March, 2025

(Rs. in Lakhs)

	Particulars	Note	31 March 2025	31 March 2024
I	**Assets**			
	Non-current assets			
	(a) Property, Plant and Equipment	3	2,588.60	2,118.07
	(b) Right of use of asset	4	18.22	14.23
	(c) Capital Work in Progress	5	-	24.86
	(d) Other Intangible Assets	6	0.03	0.04
	(e) Financial Assets		-	-
	Investments	7	9.69	7.90
	Loans	8	616.95	-
	Others	9	196.75	190.69
	(f) Deferred Tax Assets (net)	10	19.95	8.31
	(g) Other Non-Current Assets	11	2,336.76	1,890.35
	Total Non-Current Assets		**5,786.94**	**4,254.46**
	Current Assets			
	(a) Inventories	12	4,035.82	2,742.64
	(b) Financial Assets			
	Trade Receivables	13	3,967.09	2,679.71
	Cash and Cash Equivalents	14	14.02	266.48
	Loans	15	15.55	-
	Others	16	7.04	-
	(c) Other Current Assets	17	272.84	165.63
	Total Current Assets		**8,312.36**	**5,854.46**
	Total Assets		**14,099.31**	**10,108.91**
Ii	**Equity and Liabilities**			
	Equity			
	(a) Equity Share Capital	18	2,450.55	2,450.55
	(b) Other Equity	19	4,657.83	3,340.88
	Total of Equity		**7,108.38**	**5,791.43**
	Liabilities			
	Non-current liabilites			
	(a) Financial liabilities			
	Borrowings	20	1,192.97	1,253.51
	Lease Liabilities	21	0.46	11.26
	Other Financial Liabilities	22	45.39	139.02
	(b) Provisions	23	10.08	8.03
	Total Non-Current Liabilities		**1,248.90**	**1,411.82**
	Current liabilites			
	(a) Financial liabilities			
	Borrowings	24	4,790.57	2,453.44
	Lease Liabilities	25	21.81	6.31
	Trade payables			
	Total outstanding dues of Micro Enterprises and Small Enterprises			
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26	142.13	44.97
	Other Financial Liabilities	27	178.76	22.24
	(b) Other current liabilities	28	107.40	74.16
	(c) Provisions	29	4.28	4.43
	(d) Current tax liabilities (Net)	30	497.08	300.11
	Total Current Liabilities		**5,742.04**	**2,905.67**
	Total Equity and Liabilities		**14,099.31**	**10,108.91**

Corporate overview and Material Accounting Policies	**1-2**
Notes to the Financial Statements	**3-47**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

For and on behalf of the Board of Directors

Sd/-
Joy P Jacob
(Partner)
Membership No.201678

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Baby John Shaji
Joint Managing Director
DIN: 03498692

Sd/-
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

Sd/-
Lalbert Aylisilasi
Chief Financial Officer

Sd/-
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Standalone Statement of Profit and Loss

For the Year Ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note	31 March 2025	31 March 2024
Income			
Revenue from Operations	31	12,382.12	9,041.15
Other Income	32	80.43	18.43
Total Income		**12,462.55**	**9,059.58**
Expenses			
Cost of Materials Consumed	33	10,149.97	7,678.99
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	34	(834.45)	(626.84)
Employee Benefits Expense	35	172.49	103.58
Finance Costs	36	536.81	358.83
Depreciation and Amortisation Expense	3,4,6	125.57	44.56
Other Expenses	37	539.17	442.91
Total Expenses		**10,689.56**	**8,002.03**
Profit before tax		**1,772.99**	**1,057.55**
Tax Expense			
Current Tax		469.79	280.83
Tax relating to previous year			2.81
Deferred Tax		(12.17)	(2.79)
Profit after tax		**1,315.37**	**776.70**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasument of defined benefit liabilities/assets		2.11	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.53)	(0.02)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the period)		**1,316.95**	**776.78**
Earnings per Equity Share	**38**		
Basic (Rs.)		5.37	3.27
Diluted (Rs.)		5.37	3.27

Corporate overview and Material Accounting Policies	**1-2**
Notes to the Financial Statements	**3-47**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Elias George & Co
Chartered Accountants
FRN : 000801S

For and on behalf of the Board of Directors

Sd/-
Joy P Jacob
(Partner)
Membership No.201678

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Baby John Shaji
Joint Managing Director
DIN: 03498692

Sd/-
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

Sd/-
Lalbert Aylisilasi
Chief Financial Officer

Sd/-
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Standalone Statement of Cash Flows

For the Year Ended 31st March, 2025

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
A: Cash Flow from Operating Activities		
Net Profit Before Taxation	**1,772.99**	**1,057.55**
Adjustments for :		
Depreciation & Amortisation	125.57	44.56
Provision for gratuity	2.11	0.10
Gain on Sale of PPE	-	(1.90)
Gain on Fair Valuation of Gold	(1.79)	(0.66)
Interest Income	(15.72)	(2.58)
Finance Cost	536.81	358.83
Operating Profit before Working Capital Changes	**2,419.97**	**1,455.90**
(Increase)/ Decrease in Trade Receivables	(1,287.37)	(1,116.57)
(Increase)/ Decrease in Inventories	(1,293.18)	(589.88)
(Increase)/Decrease in Other Current Assets	(107.21)	185.64
(Decrease)/Increase in Trade Payables	97.16	(16.77)
(Decrease)/Increase in Other Current Liabilities	33.23	(138.08)
(Decrease)/Increase in Provisions	1.89	3.12
Cash Generated from Operations	**(135.51)**	**(216.64)**
Current Tax Paid	(272.82)	(199.92)
Net Cash from/(used in) Operating Activities (A)	**(408.33)**	**(416.56)**
B: Cash Flow from Investing Activities		
(Increase)/Decrease in Investments	-	-
(Increase)/Decrease in Other Non Current Assets	(446.41)	(1,092.63)
(Increase)/Decrease in Financial Assets Loans	(632.49)	-
(Increase)/Decrease in Financial Assets Others	(7.13)	(99.30)
(Increase)/Decrease in CWIP	24.86	(24.86)
Purchase of Property, Plant & Equipment, Intangible Assets	(580.54)	(66.53)
Sale of Property, Plant & Equipment, Intangible Assets	-	3.00
Interest Income	8.67	2.58
Net Cash from/(used in) Investing Activities (B)	**(1,633.04)**	**(1,277.74)**
C: Cash Flow from Financing Activities		
Finance Cost	(534.15)	(356.87)
Proceeds from issue of share capital	-	1,415.31
Increase/(Decrease) in Long Term Borrowings	(60.54)	183.30
Increase/(Decrease) in Long Term Other Financial Liabilities	(93.63)	59.49
Increase/(Decrease) in Short Term Other Financial Liabilities	156.53	10.36
Increase/(Decrease) in Short Term Borrowings	2,337.13	591.22
Lease Payments	(16.43)	(4.24)
Net Cash/(used in) Financing Activities (C)	**1,788.91**	**1,898.57**
Net Increase/(Decrease) in		
Cash & Cash equivalents (A+B+C)	**(252.46)**	**204.27**

Opening Balance of Cash and Cash Equivalents	**266.48**	**62.21**
Cash and Cash Equivalents from Acquisition through Business Combination		
Closing Balance of Cash and Cash Equivalents	**14.02**	**266.48**

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

Sd/-
Joy P Jacob
(Partner)
Membership No.201678

For and on behalf of the Board of Directors

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Baby John Shaji
Joint Managing Director
DIN: 03498692

Sd/-
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

Sd/-
Lalbert Aylisilasi
Chief Financial Officer

Sd/-
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Statement of Changes in Equity

For the period Ended 31st March, 2025

A Equity Share Capital

1) Current Reporting Period

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the current year	Balance as at 31st March 2025
2,450.55	-	-	-	2,450.55

2) Previous Reporting Period

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
2,351.23	-	-	99.32	2,450.55

B Other Equity

1) Current Reporting Period

	Reserves And Surplus			Items of Other Comprehensive Income	Total
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Retained Earnings**	**Actuarial Gain / (Loss)**	
Balance as at 01 April 2024	**1,465.74**	**39.50**	**1,833.40**	**2.24**	**3,340.88**
Changes in accounting policy/prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year	**-**	**-**	**1,315.37**	**1.58**	**1,316.95**
Dividends					
Transfer to retained earnings					
Balance as at 31 March 2025	**1,465.74**	**39.50**	**3,148.77**	**3.82**	**4,657.83**

2) Previous Reporting Period

	Reserves And Surplus			Items of Other Comprehensive Income	Total
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Retained Earnings**	**Actuarial Gain / (Loss)**	
Balance as at 01 April 2023	**149.75**	**39.50**	**1,056.70**	**2.17**	**1,248.12**
Changes in accounting policy/prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year	**1,315.99**	**-**	**776.70**	**0.08**	**2,092.77**
Dividends					
Transfer to retained earnings					
Balance as at 31 March 2024	**1,465.74**	**39.50**	**1,833.40**	**2.24**	**3,340.88**

Corporate overview and Material Accounting Policies	**1-2**
Notes to the Financial Statements	**3-47**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

Sd/-
Joy P Jacob
(Partner)
Membership No.201678

For and on behalf of the Board of Directors

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Chief Financial Officer

Sd/-
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Notes forming part of the Financial Statements

Note 1: Corporate Information

Kings Infra Ventures Limited (referred to as "the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at 14B, 14th Floor, The Atria Opp Gurudwara Temple, Thevara, Ernakulam, Kerala - 682015. The company is engaged in aquaculture farming, seafood processing and exports, aquaculture and infrastructure development. The company is also engaged in the business of developing infrastructure for aquaculture and seafood production and to deal in all whatsoever manner in aquaculture and seafood products. The Company is engaged in the field of land banking and creating infrastructure for projects in the key sectors of integrated life spaces, life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

The company's equity shares are listed for trading on BSE Limited in India.

The Financial Statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 30th May 2025.

Note 2: Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India.

2.2 Basis of Preparation

These Standalone Financial Statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Current and Non- Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle and it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency.

2.3 Use of Estimates and Judgements

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

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

Useful Lives of Property, Plant and Equipment

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

Valuation of Deferred Tax Liabilities/Assets

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

Impairment of unquoted investments

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (except retirement benefits and leave encashments) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities & commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Recoverability of advances/ receivables

The Company makes provisions for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and expenses on account of provision for doubtful debts in the period in which such estimate has been changed. At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provision for Inventories

Management reviews the inventory ageing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether a provision is required to be made in the financial statements for any obsolete and slow-moving items and that adequate provision for obsolete and slow-moving inventories has been made in the financial statements.

2.4 Property, Plant and Equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Useful Life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Assets in the course of development or construction and freehold land are not depreciated.

Other assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively. Fully depreciated assets still in use are retained in financial statements at residual value.

Management believes that useful lives of assets are same as prescribed in Schedule II to the Act:

Asset Class	Method	Useful Life
Furnitures & Fixtures	WDV	10 years
Office Equipment	WDV	5 years
Plant & Machinery	WDV	15 years
Vehicle	WDV	8 years
Computers & Data Processing Units	WDV	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expense in Statement of Profit and Loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss when the asset is derecognized.

2.5 Capital Works-in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.6 Intangible Assets

Software: Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at the end of each reporting period. The amortization expense on intangible asset is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statement of Profit and Loss when the asset is derecognized.

2.7 Impairment of Assets

The Company assesses the impairment of assets at each Balance Sheet date. If events or circumstances indicate that the carrying amount of the asset exceeds the recoverable amount, the loss on account of impairment is accounted accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal & value in use.

2.8 Inventories

Raw materials

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Financial Instrument

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

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Financial Assets at Fair Value through other Comprehensive Income (FVTOCI).

Financial assets are measured at Fair Value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial Assets at Fair Value through Statement of Profit and Loss (FVTPL)

Financial assets are measured at fair value through Statement of Profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through statement of profit & loss are immediately recognized in the statement of profit and loss.

Financial Assets at Amortized Cost

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.10 Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset. A receivable is a right to consideration that is unconditional and only the passage of time is required before the payment of that consideration is due.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

The Company recognizes lifetime expected credit loss for all trade receivables that do not constitute a financial transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109.

Full provision is made for all trade receivables considered doubtful of recovery if it is probable/certain that the debt is not recoverable.

Impairment loss allowance (or reversal) that is required to be recognized at the reporting date is recognized as an impairment loss or gain in the statement of profit and loss account.

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

2.12 Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In the Financial Statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the Statement of Profit and Loss.

2.13 Contract Assets

Where the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset. A contract asset is a company's right to consideration in exchange of goods or services that the Company has transferred to a customer. Contract Assets are reviewed for impairment in accordance with Ind AS 109.

2.14 Contract Liabilities

Where the Company receives consideration, or the Company has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Company transfers the good or service to the customer, the Company presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is a company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

2.15 Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Company does not expect them to have a materially adverse impact on our financial position or profitability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.16 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Revenue from sale of seafood products is recognized at a point in time when the customer obtains control of the promised asset and the company has satisfied its performance obligation. The amount of revenue is measured at its transaction price.

Revenue from Construction Projects is recognized over time, upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive, in exchange for those products or services.

Income from export incentives such as drawback and RODTEP are recognized on accrual basis.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.17 Employee benefits

Employee benefits consist of salaries and wages, contribution to gratuity fund, towards medical assistance, festival allowance and other benefits.

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

2.18 Taxation

Income tax expenses for the year comprises of current tax and the net change in the deferred tax asset or liability during the year. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Income Tax

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any related to income tax are not included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

Deferred Tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off deferred tax assets against deferred tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

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

2.19 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Company did not have any potentially dilutive security in any of the years presented.

2.20 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director.

The Company has identified business segments as reportable segments. The Business segment comprise 1) Infrastructure 2) Aquaculture

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/ liabilities"

2.21 Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and cash on hand.

2.22 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.23 Prior period adjustment

Prior period adjustments due to errors, having material impact on the financial affairs of the Company, are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

2.24 Recent accounting pronouncements - Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

Note - 3

Property, Plant and Equipment

Details of the Company’s property, plant and equipment and reconciliation of their carrying amounts from beginning to end of the current reporting period is as follows:

Rupees in lakhs, except for share data and unless otherwise stated

	Land	Buildings	Plant and Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Computer & Data Processing Units	Total
Gross carrying amount								
At 1 April 2024	1,933.52	-	239.64	15.28	22.90	50.11	-	2,261.44
Additions	4.73	0.44	332.66	0.23	37.38	202.78	2.31	580.54
Acquired through Business Combination								-
Amount of change due to revaluation								
Disposals/assets written off								-
Balance as at 31 March 2025	**1,938.25**	**0.44**	**572.30**	**15.50**	**60.29**	**252.89**	**2.31**	**2,841.97**
Accumulated depreciation								
At 1 April 2024	-	-	91.98	11.82	18.31	21.25	-	143.36
Charge for the year	-	0.25	42.45	1.52	5.94	58.86	1.00	110.01
Adjustments for disposals								
Balance as at 31 March 2025	**-**	**0.25**	**134.43**	**13.34**	**24.25**	**80.11**	**1.00**	**253.37**
Net book value (deemed cost) as at 1 April 2024	**1,933.52**	**-**	**147.66**	**3.46**	**4.59**	**28.86**	**-**	**2,118.07**
Net book value as at 31 March 2025	**1,938.25**	**0.19**	**437.87**	**2.16**	**36.04**	**172.77**	**1.32**	**2,588.60**

Property, Plant and Equipment

Details of the Company’s property, plant and equipment and reconciliation of their carrying amounts from beginning to end of the current reporting period is as follows:

Rupees in lakhs, except for share data and unless otherwise stated

	Land	Buildings	Plant and Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Computer & Data Processing Units	Total
Gross carrying amount								
At 1 April 2023	1,934.62	-	184.75	12.42	19.56	44.66	-	2,196.01
Additions	-	-	54.89	2.86	3.34	5.45	-	66.53
Acquired through Business Combination	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals/assets written off	(1.10)	-	-	-	-	-	-	(1.10)
Balance as at 31 March 2024	**1,933.52**	**-**	**239.64**	**15.28**	**22.90**	**50.11**	**-**	**2,261.44**
Accumulated depreciation								
At 1 April 2023	-	-	68.96	10.89	17.43	8.65	-	105.93
Charge for the year	-	-	23.02	0.93	0.88	12.60	-	37.43
Adjustments for disposals								
Balance as at 31 March 2024	**-**	**-**	**91.98**	**11.82**	**18.31**	**21.25**	**-**	**143.36**
Net book value (deemed cost) as at 1 April 2023	**1,934.62**	**-**	**115.79**	**1.52**	**2.13**	**36.00**	**-**	**2,090.08**
Net book value as at 31 March 2024	**1,933.52**	**-**	**147.66**	**3.46**	**4.59**	**28.86**	**-**	**2,118.07**

(i) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the current year and previous year.

(ii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2025 and 31 March 2024.

Note - 4

Rupees in lakhs, except for share data and unless otherwise stated

Right of Use Asset

	Right of Use Asset - Lease Liabilties		Right of Use Asset - Security Deposit		Total
	Cold Storage	Office Space	Cold Storage	Office Space	
Gross carrying amount					
At 1 April 2024	19.85	-	1.49	-	21.34
Additions	-	18.47	-	1.07	19.54
Derecognitions					
Balance as at 31 March 2025	**19.85**	**18.47**	**1.49**	**1.07**	**40.88**
Accumulated depreciation					
At 1 April 2024	6.62	-	0.50	-	7.11
Charge for the year	6.62	7.98	0.50	0.46	15.55
Derecognitions					
Balance as at 31 March 2025	**13.24**	**7.98**	**0.99**	**0.46**	**22.67**
Net book value as at 1 April 2024	**13.24**	**-**	**0.99**	**-**	**14.23**
Net book value as at 31 March 2025	**6.62**	**10.50**	**0.50**	**0.61**	**18.22**

Previous Reporting Period

	Right of Use Asset - Lease Liabilties		Right of Use Asset - Security Deposit		Total
	Cold Storage	Office Space	Cold Storage	Office Space	
Gross carrying amount					
At 1 April 2023	-				
Additions	19.85		1.49		21.34
Derecognitions	-				
Balance as at 31 March 2024	**19.85**		**1.49**		**21.34**
Accumulated depreciation					
At 1 April 2023					
Charge for the year	6.62		0.50		7.11
Derecognitions					
Balance as at 31 March 2024	**6.62**		**0.50**		**7.11**
Net book value as at 1 April 2023	**-**		**-**		**-**
Net book value as at 31 March 2024	**13.24**		**0.99**		**14.23**

Note - 5

Changes in capital work-in-progress are as follows

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	**24.86**	**-**
Additions during the year	1.05	24.86
Capitalised during the year	25.91	
Balance at the end of the year	**-**	**24.86**

Capital Works-in-progress Ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Balance as at 31 March 2024					
Projects-in-progress					
Balance as at 31 March 2025	**-**	**-**	**-**	**-**	**-**

Previous Reporting Period

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Balance as at 31 March 2023					
Projects-in-progress	24.86	-	-	-	24.86
Balance as at 31 March 2024	**24.86**	**-**	**-**	**-**	**24.86**

(i) There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

Note - 6

Intangible Assets	Softwares	Total
Gross carrying amount		
At 1 April 2024	2.68	2.68
Additions		
Disposals/assets written off		
Amount of change due to revluation		
Balance as at 31 March 2025	**2.68**	**2.68**
Accumulated amortisation		
At 1 April 2024	2.64	2.64
Amortisation charge for the year	0.01	0.01
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2025	**2.65**	**2.65**
Net book value (deemed cost) as at 1 April 2024	**0.04**	**0.04**
Net book value as at 31 March 2025	**0.03**	**0.03**

Previous Reporting Period

Intangible Assets	Softwares	Total
Gross carrying amount		
At 1 April 2023	2.68	2.68
Additions		
Disposals/assets written off		
Amount of change due to revluation		
Balance as at 31 March 2024	**2.68**	**2.68**
Accumulated amortisation		
At 1 April 2023	2.62	2.62
Amortisation charge for the year	0.01	0.01
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2024	**2.64**	**2.64**
Net book value (deemed cost) as at 1 April 2023	**0.05**	**0.05**
Net book value as at 31 March 2024	**0.04**	**0.04**

Note - 7

Rupees in lakhs, except for share data and unless otherwise stated

Particulars		31 March 2025	31 March 2024
Investments Non-Current			
(i) Investment in equity instruments (At cost)			
Unquoted equity shares of subsidiary company Kings Maritech Eco Park Limited		0.58	0.58
5800 equity shares of Rs 10 each			
Unquoted equity shares of subsidiary company Kings SISTA 360 Private Limited		0.90	0.90
9000 equity shares of Rs 10 each			
(ii) Investment in Government or trust securities			
Cost			
Unquoted			
(1) National Savings Certificate			
Aggregate Amount of unquoted investments	100,000.00	1.00	1.00
(ii) Other Investments(At Fair Value through Profit & Loss a/c)			
Investments in Gold			
(1) 80 grams of gold		7.21	5.42
		9.69	**7.90**

Note - 8

Loans- Non- Current		
i) Loan to related parties - Unsecured considered good		
Loans to Subsidiary Company		
Kings Maritech Eco Park Limited	616.95	-
	616.95	**-**

Note - 9

Other Financial Assets Non- Current		
Bank Deposits with more than 12 months maturity	102.33	96.83
Security Deposits	94.42	93.86
	196.75	**190.69**

Note - 10

Deferred Tax Assets (net)		
Deferred tax assets arising on account of :		
Depreciation and amortisation	11.15	1.37
Gain on investments carried at fair value through profit and loss	(0.92)	(1.06)
Lease Liability	5.61	4.42
Unwinding of Security Deposit	0.30	0.26
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	0.20	0.17
Provision for Gratuity	3.61	3.14
	19.95	**8.31**

Note - 11

Other Non-Current Assets		
Unsecured, considered good		
(i)Capital Advances	2,331.93	1,822.18
(ii)Advances Other than Capital Advances	-	-
(a) Security Deposits	-	-
(b) Other Advances	-	-
Advances for Projects	-	63.35
Balances with Statutory/Government Authorities	4.83	4.83
	2,336.76	**1,890.35**

Note - 12

Rupees in lakhs, except for share data and unless otherwise stated

Inventories		
Infra Division		
(a)Work-in-Progress	214.86	214.86
Aquaculture Division	-	-
(b)Raw Materials(seafood in growing stage in ponds)	658.94	198.96
(a)Finished Goods	3,150.77	2,316.31
(c) Others	-	-
Packing Material	11.26	12.50
	4,035.82	**2,742.64**

Note - 13

Trade Receivables		
(a)Trade Receivables considered good – Unsecured (Sea Food Division)	3,966.43	2,679.71
(b)Trade Receivables considered good – Unsecured (Infrastructure division)		
(c)Trade Receivables considered good – Unsecured (Aquaculture Healthcare division)	0.66	
(d)Trade Receivables which have significant increase in credit risk – Unsecured (Infrastructure division)		8.37
Less: Allowance for expected credit loss		(8.37)
	3,967.09	**2,679.71**

Trade Receivables ageing schedule as on 31st March,2025

Particulars	Outstanding for following periods from the date of transaction					
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	Total
Undisputed Trade Receivables- considered good (Sea Food Division)	3,878.51	76.98			10.95	**3,966.43**
Undisputed Trade Receivables- considered good (Aquaculture Healthcare Division)	0.66					**0.66**
Undisputed Trade Receivables- considered good (Infrastructure division)						
Undisputed Trade Receivables- which have significant increase in credit risk	-	-			-	-
Undisputed Trade Receivables- credit impaired	-	-			-	-
Disputed Trade Receivables- considered good	-	-			-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-			-	-
Disputed Trade Receivables- credit impaired	-	-			-	-

Trade Receivables ageing schedule as on 31st March,2024

Particulars	Outstanding for following periods from the date of transaction					
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	Total
Undisputed Trade Receivables- considered good (Sea Food Division)	2663.59	-	5.18	3.27	7.67	**2,679.71**
Undisputed Trade Receivables- considered good (Infrastructure division)					-	**-**
Undisputed Trade Receivables- which have significant increase in credit risk					8.37	**8.37**
Less: Allowance for expected credit loss					(8.37)	**(8.37)**
Undisputed Trade Receivables- credit impaired					-	-
Disputed Trade Receivables- considered good					-	-
Disputed Trade Receivables- which have significant increase in credit risk					-	-
Disputed Trade Receivables- credit impaired					-	

Note - 14

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents		
Cash on hand	9.34	5.37
Balances with banks		
In Current accounts	4.68	261.11
	14.02	**266.48**

Note - 15

Loans and Advances		
i) Loan to related parties - Unsecured considered good		
Loans to Subsidiary Companies		
Kings SISTA 360 Private Limited	10.20	
Kings Maritech Eco Park Limited	5.35	
	15.55	**-**

Note - 16

Others		
Interest accrued on loan to subsidiaries	7.04	
	7.04	-

Note - 17

Other Current Assets		
Unsecured advances		
(i) Advances Other than Capital Advances		
Advances to Employess	3.82	1.49
Other Advances(Projects)	-	0.17
Advance to creditors	150.32	3.64
(ii) Others	-	-
Receivable from Statutory Authorities	108.28	151.12
Prepaid Expenses	10.43	9.21
	272.84	165.63

Note - 18

Equity share capital	31 March 2025		31 March 2024	
(i) Authorised				
Equity Share Capital of face value of Rs. 10 each	**Number**	**Amount**	**Number**	**Amount**
	32,500,000	3,250	32,500,000.00	3,250.00
	32,500,000	**325,000,000**	**32,500,000.00**	**325,000,000.00**
(ii) Issued and Subscribed				
Equity Share Capital of face value of Rs. 10 each	**Number**	**Amount**	**Number**	**Amount**
	24,583,200	2,458	24,583,200.00	2,458.32
	24,583,200	**245,832,000**	**24,583,200.00**	**245,832,000.00**
(iii) Paid Up				
Equity Share Capital of face value of Rs. 10 each	**Number**	**Amount**	**Number**	**Amount**
	24,505,450	2,450.55	24,505,450.00	2,450.55
	24,505,450	**245,054,500**	**24,505,450.00**	**245,054,500.00**

Rupees in lakhs, except for share data and unless otherwise stated

(iv) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	24,505,450.00	2,450.55	23,512,250.00	2,351.23
Add: Issued during the year	-	-	993,200.00	99.32
Add: Shares issued as ESOP	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**24,505,450.00**	**2,450.55**	**24,505,450.00**	**2,450.55**

(v) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) Details of Equity Shares held by shareholder holding more than 5% of the aggregate shares in the company

	31st March 2025		31st March 2024	
Name of the Equity Shareholder	**Number of shares**	**%**	**Number of shares**	**%**
Venus Fisheries Pvt Ltd	4,683,525	19.11%	4,683,525.00	19.11%
Shaji Baby John	4,957,428	20.23%	4,957,428.00	20.23%
Baby John Shaji	1,389,000	5.67%	1,389,000.00	5.67%
Goodtimes India Holidays & Travels Pvt Ltd.	1,250,000	5.10%	1,250,000.00	5.10%
Kings Properties and Housing Limited	1,250,000	5.10%	1,250,000.00	5.10%
Kings Infomatica Solutions Pvt Ltd.	1,250,000	5.10%	1,250,000.00	5.10%

(vii) Details of Forfeited Shares : 77,750 Equity Shares out of the Shares alloted on 12.05.1995	
Details of upfront amount forfeited due to non conversion of Share warrants (25% of 15,80,000/- Share warrants) :	**3,950,000.00**

(viii) Shareholding of Promoters

Sl. No	Particulars	Shares held at the beginning of the year		Shares held at the end of the year		% of change during the year
	Promoters Name	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	
1	Shaji Baby John	4,957,428.00	20.2299	4,957,428.00	20.2299	-
2	Venus Fisheries Private Limited	4,683,525.00	19.1122	4,683,525.00	19.1122	-
3	Baby John Shaji	1,389,000.00	5.6681	1,389,000.00	5.6681	-
4	Goodtimes India Holidays and Travels	1,250,000.00	5.1009	1,250,000.00	5.1009	-
5	Kings Infomatica Solutions Private	1,250,000.00	5.1009	1,250,000.00	5.1009	-
6	Kings Properties and Housing Limited	1,250,000.00	5.1009	1,250,000.00	5.1009	-
7	Rita Shaji John	668,025.00	2.726	668,025.00	2.726	-
8	Shibu Baby John	473,900.00	1.9339	473,900.00	1.9339	-
9	King Fisheries Limited	260,000.00	1.061	260,000.00	1.061	-
10	Sheela James	176,300.00	0.7194	176,300.00	0.7194	-
11	Annamma Baby John	172,625.00	0.7044	172,625.00	0.7044	-
12	Peter John	129,000.00	0.5264	129,000.00	0.5264	-
13	C.Baby John	111,300.00	0.4542	111,300.00	0.4542	-
14	Annie Mathew John	84,500.00	0.3448	84,500.00	0.3448	-
		16,855,603.00	**68.783**	**16,855,603.00**	**68.783**	**-**

Note - 19

Other Equity Rupees in lakhs, except for share data and unless otherwise stated

	31 March 2025	31 March 2024
Reserves And Surplus	(Rs.)	(Rs.)
Securities Premium Account		
Opening balance	1,465.74	149.75
Transferred/adjustment during the year	-	1,315.99
Closing balance	**1,465.74**	**1,465.74**
Capital Reserve		
Opening balance	39.50	39.50
Transferred/adjustment during the year		
Closing balance	**39.50**	**39.50**
Retained earnings		
Opening balance	1,833.40	1,056.70
Transferred/adjustment during the year		
Profit during the year	1,315.37	776.70
Closing balance	**3,148.77**	**1,833.40**
Other Comprehensive Income		
Opening balance	2.24	2.17
Transferred/adjustment during the year		
Profit during the year	1.58	0.08
Closing balance	**3.82**	**2.24**
Total Reserves And Surplus	**4,657.83**	**3,340.88**
Total Other Equity	**4,657.83**	**3,340.88**

Nature and purpose of reserve

Securities Premium
This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

Retained earnings
This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income
It represents the gain/(loss) on remeasurement of Defined Benefit Obligation.

Note - 20

Borrowings Non-Current		
(a)Debentures - Secured	706.95	725.27
(b)Term Loans from banks - secured	140.74	161.59
(c) Others - Loans from related parties - unsecured	345.28	366.65
For detailed disclosures of above borrowings regarding security and other terms and conditions refer Note No . 20.1 to 20.4 .		
	1,192.97	**1,253.51**

Note 20 .1

Borrowings Rupees in lakhs, except for share data and unless otherwise stated

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non- Current	Current	Total	Non- Current	Current	Total
Secured						
Redeemable Non-Convertible Debenture	706.95	1,035.57	1,742.52	725.27	597.00	1,322.27
Term Loan	140.74	35.74	176.48	161.59	42.39	203.98
Other Loans			-			-
Unsecured			-			-
Loan From Related Parties	345.28		345.28	366.65		366.65
			-			-
TOTAL	**1,192.97**	**1,071.31**	**2,264.28**	**1,253.51**	**639.39**	**1,892.90**

Secured Borrowings referred above to the extend of:

1. Non-Convertible Debentures

   Rs. 12.5 Crore are secured by hypothecation of immovable property ,18.93 acres situated at Block No:8, Desom, PurayarRoad, Chengamanadu,Ernakulam District Re.Sy.No.252/11-9 and 119.51 ares situated at Neduvannor,Chengamanadu Village, Aluva Taluk,Ernakulam District, Re.sy No:170/10-1,170/12,170 /22-1,170/10-2,170/9,170/17,170/6,170/19-2,170/5,170/7-2-2,170/19.

   Rs.25 Crore are secured by hypothecation of immovable property, 103.50 acres of land situated at Rayimel Desom, Puthuvaassery Kara, Chengumandu Village,Aluva Taluk, Ernakulam District, Re.SY.NO.247/10.

   Out of the total Rs. 37.50 crores debentures issued only Rs. 31.16 Crores are issued on private placement basis.

2. Term Loan

   (i) Gurantee given by Mr Shaji Baby John,Mr Baby John Shaji and Mrs Rita Baby John

   (ii) Corporate Gurantee given by M/s.Kings Fisheries

   (iii) Charge over entire present and future current assets of the Company.

   (iv) Hypothecation of the vehicles purchased out of bank finance.

20.2 Maturity Profile And Rate of Interest of Non- Convertible Debentures are as set out below:

Secured

Rate of Interest	Non - Current					Current
	2026-27	2027-28	2028-29	2029-30	2030-31	2025-26
9.50%	-	-	-	-	-	208.50
9.75%	-	-	-	-	-	360.25
10.00%	-	-	-	-	-	110.00
10.75%	-	-	-	-	-	-
11.00%	15.00	-	-	-	-	-
11.25%	-	-	-	-	-	-
11.50%	84.25	128.50	-	-	-	4.00
11.75%	-	-	-	-	-	-
12.00%	214.80	57.50	-	-	-	98.00
12.25%	-	-	-	-	-	-
12.50%	40.00	4.50	-	-	-	67.00
12.75%	-	-	-	-	-	-
13.00%	-	-	-	-	-	11.00
13.18%	-	-	-	-	25.75	-
13.61%	-	-	114.40	-	-	-
14.87%	22.25	-	-	-	-	176.82
Total	**376.30**	**190.50**	**114.40**	**-**	**25.75**	**1,035.57**

20.3 Maturity Profile of Term Loan are as set out below:

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non- Current	Current	Total	Non- Current	Current	Total
Secured						
PNB Vehicle Loan A/c 170100CN00000013	98.93	1.93	100.85	88.67	-	88.67
PNB Account Number 427300IL00000058	-	-	-	-	8.57	8.57
PNB Loan A/c No : 170100IL00000156	20.00	26.67	46.67	46.67	26.67	73.33
PNB Vehicle Loan A/c 170100NG00267247	21.81	7.15	28.96	26.25	7.15	33.40
Total	**140.74**	**35.74**	**176.48**	**161.59**	**42.39**	**203.98**

20.4 Repayment Terms of Term Loan

Account Number	Repayment Terms
PNB Vehicle Loan A/c 170100CN00000013	Monthly installments of Rs.1 .93 lakhs to be paid within 48 months.
PNB Account Number 427300IL00000058	Monthly installments of Rs.4.44445 lakhs to be paid within 36 months.
PNB Vehicle Loan A/c 170100NG00267247	Monthly installments of Rs.59,555.72 to be paid within 84 months.
PNB Loan A/c No : 170100IL00000156	Monthly installments of Rs.2.22223 lakhs to be paid within 36 months. (After moratorium period of 24 months)

Note - 21

Particulars	31 March 2025			31 March 2024		
Lease Liabilities - Non Current	**Office Space**	**Cold Storage**	**Total**	**Office Space**	**Cold Storage**	**Total**
Total lease liability at the beginning of the year	-	11.26	11.26	-	-	-
Add: Previous period current lease liability	-	6.31	6.31	-	-	-
Add: Lease Liability created during the year	18.47	-	18.47	-	19.85	19.85
Less: Lease payments made during the year	(8.75)	(7.68)	(16.43)	-	(4.24)	(4.24)
Add: Finance cost on lease liability	1.23	1.43	2.66	-	1.96	1.96
Less: Derecognitions during the year	0	-	-	-	-	-
Less: Current lease liability (refer Note no. 25)	(10.49)	(11.32)	(21.81)	-	(6.31)	(6.31)
Closing Balance of Non - Current Lease Liability	**0.46**	**0.00**	**0.46**	**-**	**11.26**	**11.26**
	2024-25			2023-24		
Maturity analysis of lease liabilities	**Office Space**	**Cold Storage**	**Total**	**Office Space**	**Cold Storage**	**Total**
Less than one year	11.05	12.11	23.17	-	11.01	11.01
One to two years	0.46	-	0.46	-	8.78	8.78
Two to Five Years	-	-	-	-	-	-
More than five years	-	-	-	-	-	-
Undiscounted lease liability (A)	11.51	12.11	23.63	-	19.80	19.80
Less: Financing component (B)	(0.57)	(0.79)	(1.36)		(2.22)	(2.22)
Closing balance of lease liability (A-B)	**10.95**	**11.32**	**22.27**	**-**	**17.57**	**17.57**

Note - 22

Particulars	31 March 2025	31 March 2024
Other Financial Liabilities		
(a)Others		
Interest Accrued	45.39	139.02
	45.39	**139.02**

Note - 23

Rupees in lakhs, except for share data and unless otherwise stated

Provisions		
Provision for Employee benefits		
Gratuity	10.08	8.03
	10.08	**8.03**

Note 23.1

Provisions

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non- Current	Current	Non- Current	Current
(a) Provision for Employee Benefits				
Provision for Gratuity	10.08	4.28	4.43	8.03
Total	**10.08**	**4.28**	**4.43**	**8.03**

Note: Rs.4,00,015 is recognized in Statement of Profit & Loss A/c and Rs.2,10,634 Actuarial Gain is recognized in Other Comprehensive Income under the head 'Items that will not be reclassified to profit or loss'.

Note - 24

Borrowings - Current		
(i) Loans repayable on demand		
(a) from Banks		
Secured		
Working Capital Loan from Bank	3,719.26	1,814.05
(ii) Current maturities of long term borrowings	1,071.31	639.39
(For detailed disclosures regarding security and other terms and conditions refer Note No . 20.1 to 20.4 .)		
	4,790.57	**2,453.44**
Working Capital Loan from Bank comprises of :		
1) Cash Credit facility provided by PNB		
Account Number 1952	(1.36)	-
Account Number 1891	2,493.48	1,644.30
PNB Bill Discounting No : 0040	295.53	-
2) Packing Credit facility provided by PNB	-	-
Packing Credit No :170100UD00005357	-	57.75
Packing Credit No :170100UD00005366	-	112.00
Packing Credit No :170100UD00005746	47.10	-
Packing Credit No :170100UD00005755	60.00	-
Packing Credit No :170100UD00005764	102.00	-
Packing Credit No :170100UD00005773	86.00	-
Packing Credit No :170100UD00005782	32.00	-
Packing Credit No :170100UD00005791	80.00	-
Packing Credit No :170100UD00005807	76.00	-
Packing Credit No :170100UD00005816	89.00	-
Packing Credit No :170100UD00005825	359.50	-

Security for the above is as follows:

1. Hypothecation of entire current assets of the party, stock of shrimp and other seafood materials in trade including shrimp feed, medicines, other materials for shrimp culture and any other materials acceptable to the bank and also hypothecation of book debts arising out of trade(upto 90 days) (Margin 25%) both present and future. (CC)
2. Entire Book Debts present and future arising out of genuine credit sales transactions. (CC)
3. 1st charged on entire current assets, present and future, including entire stocks, book debts, loans and advances etc (PC)
4. Deposits of confirmed orders and/or original irrevocable LCs of approved foreign banks in all PC accounts.(PC)
5. Exclusive charge by way of Foreign documentary Usuance Bills,backed by Confirmed LCs of Bank Approved/Correspondent Bank with tenor not exceeding 180 days accompanied by shipping/airway documents drawn on first class foreign buyers covering consignments of exported goods as per order. (FOUBNLC)
6. Documents to the title of goods and the underlying goods covered by the bills and first charge on entire current assets.
7. Docy/Usance export bills accompanied by RRs or GRs of approved transport companies,shipping documents including Bill of Lading/Airway Bill(as the case may be) covering consignment of goods drawn on foreign buyers/dealers covering consignment of exported goods. (FOUBP)

	3,719.26	**1,814.05**

Note - 25

Rupees in lakhs, except for share data and unless otherwise stated

Lease Liabilities - Current		
Lease Liabilities - Office Space	10.49	
Lease Liabilities - Cold Storage	11.32	6.31
Total	**21.81**	**6.31**

Note - 26

Trade Payables (Unsecured)		
Outstanding dues of Micro enterprises and Small enterprises		
Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 - Note 42.8		
Outstanding dues of creditors other than Micro enterprises and Small enterprises (Sea Food Division)	142.13	44.97
	142.13	**44.97**

Trade Payables Ageing Schedule as on 31st March,2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-		-
Others	142.13	-	-		142.13
Disputed dues- MSME	-	-	-		-
Disputed dues- Others	-	-	-		-

Trade Payables Ageing Schedule as on 31st March,2024

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-		-
Others	44.97	-	-		44.97
Disputed dues- MSME	-	-	-		-
Disputed dues- Others	-	-	-		-

Note - 27

Rupees in lakhs, except for share data and unless otherwise stated

Other Financial Liabilities		
(a)Others		
Interest Accrued	178.76	22.24
	178.76	**22.24**

Note - 28

Other Current Liabilities		
(a) Revenue received in advance		
Advances from Debtors	8.55	2.50
(b)Others	-	-
Payable to Statutory Authorities	12.94	6.68
Accrued Salaries and Benefits	16.15	10.65
Creditors for Expenses	69.74	54.33
	107.40	**74.16**

Note - 29

Provisions		
Provision for Employee benefits		
Gratuity	4.28	4.43
	4.28	**4.43**

Note - 30

Current tax liabilities (Net)		
Provision for Income Tax AY 2024-25		300.11
Provision for Income Tax AY 2025-26	**497.08**	
	497.08	**300.11**

Note 31

Revenue from Operations

(a) Sale of products		
Export Sales	3,338.80	1,077.68
Sea Food Sales	1,011.39	850.04
Farm Sales	7,799.80	7,052.99
Aquadivision Sales	9.98	-
(b) Other Operating Revenue		
Export Benefit(Draw Back)	128.26	30.44
Export Benefit (Duty Credit Scrip)		
Export Benefit (RODTEP)	93.88	30.00
	12,382.12	**9,041.15**

Note 32

Other Income

Rupees in lakhs, except for share data and unless otherwise stated

(a) Interest Income		
(b) Other non-operating income	**15.72**	**2.58**
Gain on Fair Valuation of Gold		
Gain on sale of Fixed Assets	1.79	0.66
Foreign Exchange Gain	-	1.90
Miscellaneous Income	47.44	12.82
(i) Sundry Creditors Written Back		
(ii) Other Income	14.95	0.09
(iii) Discount Received	0.13	-
	0.40	**0.38**
	80.43	**18.43**

Note 33

Cost of Materials Consumed

Raw Materials Consumed	10,013.18	7,621.27
Packing Materials Consumed	136.79	57.72
	10,149.97	**7,678.99**

Note 34

Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade

Infrastructure Division		
Work-in-progress:		
At the beginning of the year	214.86	214.86
Less: Transfer to Fixed Assets		
Add:Transfer from Advances		
Less: At the end of the year	214.86	214.86
Decrease in Work-in-progress	-	-
Seafood Division		
Finished Goods		
At the beginning of the year	2,316.31	1,689.48
Add: Acquired during the year through business combination		
Less: At the end of the year	3,150.77	2,316.31
(Increase) in Finished Goods	(834.45)	(626.84)
Net Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade	**(834.45)**	**(626.84)**

Note 35

Employee Benefits Expense		
Salaries, Wages & Allowances	163.29	99.20
Staff Wefare Expenses	2.73	1.16
Contribution to provident and other funds	-	-
a) Gratuity	4.00	3.22
b) ESIC Fund	-	-
Employer's Contribution to ESI	0.45	-
b) Provident Fund	-	-
Admin Charge	0.08	-
EPF Contribution for Employer	1.94	-
	172.49	103.58

Note 36

Rupees in lakhs, except for share data and unless otherwise stated

Finance Costs		
Interest Expense on Borrowings	464.30	313.20
Bank Charges	9.23	5.71
Interest on Income Tax (AY 2025-26)	32.74	-
Interest on Income Tax (AY 2024-25)	27.65	19.76
Interest on Income Tax (AY 2023-24)	-	18.20
LC Charges	0.24	-
Interest on Lease Liability A/c -KFDC Cold Storage	1.43	1.96
Interest on Lease Liability A/c(Triveni Court B7 B8) Office Space	1.23	-
	536.81	**358.83**

Note 37

Other Expenses		
Power and fuel	108.10	76.43
Water	5.43	3.76
Rent	15.98	10.80
ROC Charges	0.16	0.28
Repairs and Maintenance	32.98	10.42
Insurance	3.23	3.37
Interest on statutory charges	0.66	0.92
Rates and Taxes	0.97	0.30
Registration Expenses	1.80	0.70
Communication Expenses	4.40	2.41
Clearing and Forwarding	31.33	7.94
Expenditure on corporate social responsibility (Note (ii))	14.22	8.47
Commission and Brokerage	26.69	14.83
Donation	1.32	0.57
Documentation Expenses	-	-
Travelling and Conveyance	49.43	45.88
Transportation Charges	10.08	11.08
Loan processing charges	8.12	6.01
Membership & Subscription	0.16	0.38
Late Fees & Penalties	0.34	0.58
Food expense	3.52	3.07
Printing and Stationery	6.44	2.08
Advertisement and Marketing Expense	10.28	7.19
Legal and Professional Charges	24.07	27.34
Auditors Remuneration, for Statutory Audit (Note (i))	4.02	3.58
Miscellaneous Expenses	0.25	0.04
Boarding and lodging	11.21	14.15
Listing & Other fees	3.25	6.25
Office Expenses	10.99	6.58
Bad Debts written off	124.30	147.60
Sitting Fees	8.50	6.60
Medical Expenses	0.09	0.09
Allowance for Bad & Doubtful debts(bad debts written off)	-	8.37
Software Expense	0.03	0.03
License Fee	2.18	2.00
Inspection Charges	0.27	-
ECGC Premium	12.54	2.80

Rupees in lakhs, except for share data and unless otherwise stated

Food Trail -Retail Division	0.31	-
Cleaning Charges	0.28	-
Round off	(0.00)	-
Technology Transfer Fee	1.25	-
	539.17	**442.91**

Note (i) Details of payment to auditors

Payment to auditor		
Audit fee	2.60	2.30
Tax Audit fee	0.18	0.10
Limited Review	1.05	0.90
In other capabilities		
Taxation Matters	0.12	0.07
Certification Matters	0.08	0.21
	4.02	**3.58**

Note (ii) Expenditure on Corporate Social Responsibility

The total expenditure incurred on CSR activities during the year ended 31 March 2025 is Rs. 14.22 Lakhs.		
Particulars		
(a) amount required to be spent by the company during the year*	14.22	8.47
(b) amount of expenditure incurred on the purpose other than Construction/ acquisition of any asset.		8.47
(c) amount of expenditure incurred on Construction/ acquisition of any asset	14.22	-
(d) Excess spend of prior years set off during the year		-
(e) shortfall at the end of the year (a-b-c-d), if any		-
(f) reason for shortfall,		-
(g) nature of CSR activities		
With respect to the activities on the Corporate Social Responsibility Policy, the Company focuses on the following areas.		
Promoting Education and livelihood enhancement projects.		

Note 38

Earnings per Equity Share

Particulars	2024-25	2023-24
Face Value Per Equity Share	₹ 10.00	₹ 10.00
a) Basic Earnings Per Share		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders		
Continuing operations	1,315.37	776.70
Discontinuing operations		
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	24,505,450.00	23,738,100.96
Basic Earnings per Share	**5.37**	**3.27**
b) Diluted Earnings Per Share		
Profit from continuing operations attributable to the equity shareholders of the company	**1,315.37**	**776.70**
Profit attributable to equity holders of the company used in calculating diluted earnings per share	**1,315.37**	**776.70**
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	24,505,450.00	23,738,100.96
Diluted Earnings per Share	**5.37**	**3.27**

Rupees in lakhs, except for share data and unless otherwise stated

Reconciliation of Weighted Average Number of Shares used as denominator

Particulars	2024-25	2023-24
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	24,505,450.00	23,738,100.96
Total Weighted Average Potential Equity Shares		
Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per Share	**24,505,450.00**	**23,738,100.96**

Note - 39

Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities as well as for secured borrowings including term loans are as below:

Particulars	As at 31-03-2025	As at 31-03-2024
Financial Assets		
Cash and cash equivalents	14.02	266.48
Trade Receivables	3,967.09	2,679.71
Balance in Deposit Accounts	77.96	77.96
Non- financial Assets	0	-
Inventories	4,035.82	2,742.64
Other Current assets	272.84	165.63
Property, Plant and Equipment	0	-
Land	948.01	614.92
Vehicle	40.79	-
Total	**9,356.53**	**6,547.34**

The quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Note - 40

Employee Benefits (Ind As 19)

Defined Contribution Plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.The Company recognised the below amount for Provident Fund contributions and Employee State Insurance Scheme Fund contributions in the Statement of Profit and Loss.

Particulars	2024-25	2023-24
Contributions to Provident Fund	2.02	
Contributions to Employee State Insurance Scheme	0.45	

Defined Benefit Plans

Particulars	2024-25			2023-24		
	Current	Non- Current	Total	Current	Non- Current	Total
Gratuity	4.28	10.08	14.36	4.43	8.03	12.47
Total Employee Benefit Obligations	**4.28**	**10.08**	**14.36**	**4.43**	**8.03**	**12.47**

Rupees in lakhs, except for share data and unless otherwise stated

Defined Benefit Plans

(i) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

Description	Gratuity as on 31 March	
	2025	**2024**
Defined Benefit Obligation at beginning of year	12.47	9.35
Current Service Cost	2.89	2.34
Interest Cost	1.11	0.88
Actuarial (Gains)/Losses on Obligations - Due to change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.11)	(0.10)
Benefits Paid		-
Defined Benefit Obligation at year end	**14.36**	**12.47**

(ii)Amount recognised in Balance Sheet

Description	Gratuity as on 31 March	
	2025	**2024**
Fair Value of Plan Assets	-	-
Present Value of Obligation	14.36	12.47
Amount recognized in Balance Sheet (Liability)	14.36	12.47

(iii)Expenses recognised during the year

Description	Gratuity as on 31 March	
	2025	**2024**
Current Service Cost	2.89	2.34
Net Interest Cost	1.11	0.88
Past Service Cost		-
Expenses recognised in P & L A/c	**4.00**	**3.22**

(iv)Expenses recognised in Other Comprehensive Income (OCI)

Description	Gratuity as on 31 March	
	2025	**2024**
Actuarial (Gains)/Losses on Obligation for the period	(2.11)	(0.10)
Return on Plan Assets, Excluding Interest Income		-
Past Service Income		-
Net (Income)/Expenses for the period Recognised in OCI	**(2.11)**	**(0.10)**

(v) Actuarial Assumptions

Description	Gratuity as on 31 March	
	2025	**2024**
Mortality Table (LIC)	IALM 2012-14 Ult	IALM 2012-14 Ult
Discount Rate (p.a.)	6.80%	7.20%
Attrition Rate		-
Expected rate of return on plan assets(p.a.)		**-**
Rate of Escalation in Salary (p.a.)	**6.00%**	**6.00%**

Rupees in lakhs, except for share data and unless otherwise stated

(vi) Sensitivity Analysis

Particulars	2024-25	2023-24
Project Benefit Obligation on Current Assumptions	14.36	12.47
Delta Effect of increased by 0.25% Change in Rate of Discounting	14.06	12.22
Delta Effect of decreased by 0.25% Change in Rate of Discounting	14.68	12.72
Delta Effect of increased by 2% Change in Rate of Salary Escalation	16.27	13.90
Delta Effect of decreased by 2% Change in Rate of Salary Escalation	12.65	11.15
Delta Effect of increased by 2% Change in Rate of Employee Turnover	14.47	12.62
Delta Effect of decreased by 2% Change in Rate of Employee Turnover	14.21	12.26

“The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.”

Statement of Profit and Loss

Particulars	2024-25	2023-24
Current Service Cost	2.89	2.34
Past Service Cost		-
Interest Expense/(Income)	1.11	0.88
Total amount Recognised in profit and loss	**4.00**	**3.22**
Remeasurements		
(i) Return on plan assets, excluding amounts included in interest expenses/(income)		-
(ii) (Gain)/Loss from change in demographic assumptions		-
(iii) (Gain)/Loss from change in financial assumptions		-
(iv) Experience (gains)/losses	(2.11)	(0.10)
(v) Change in asset ceiling, excluding amounts included in interest expenses		-
Total amount Recognised in other comprehensive income	**(2.11)**	**(0.10)**

The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Rs.
Details of experience adjustment on plan assets and liabilities	
FY 2026	4.28
FY 2027	0.54
FY 2028	**0.58**
FY 2029	0.64
FY 2030	0.69
FY 2031-2035	3.99

The expected benefits are based on the same assumptions used to measure the Company’s benefit obligations as at March 31, 2025.

Note - 41

Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash Flow Statements

Particulars	As at April 01, 2024	Cash Flows	Changes in Fair Value	Others	As at March 31, 2025
Long Term Borrowings	1,253.51	(60.54)	-		1,192.97
Long Term Other Financial Liabilities	139.02	(93.63)	-		45.39
Short Term Other Financial Liabilities	22.23	156.53	-		178.76
Short Term Borrowings	2,453.44	2,337.13	-		4,790.57
Lease Liabilities	17.57	(16.43)		21.13	22.27
Total Liabilities from financing activities	**3,885.77**	**2,323.06**	**-**	**21.13**	**6,229.96**

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	As at April 01, 2023	Cash Flows	Changes in Fair Value	Others	As at March 31, 2024
Long Term Borrowings	1,070.21	183.30	-	-	1,253.51
Long Term Other Financial Liabilities	79.53	59.49	-	-	139.02
Short Term Other Financial Liabilities	11.87	10.36	-	-	22.23
Short Term Borrowings	1,862.22	591.22	-	-	2,453.44
Lease Liabilities	-	(4.24)		21.81	17.57
Total Liabilities from financing activities	**3,023.82**	**840.14**	**-**	**21.81**	**3,885.77**

Note - 42 Additional Information to the Financial Statements

	As at 31st March, 2025	As at 31st March, 2024
Note - 42.1 Contingent liabilities, Capital commitments (to the extent not provided for) & Contingent assets		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as Debt		
(i) Income Tax Demands	1.24	12.51
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable.	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

Note - 42.2

Capital Management

The Company's objective for capital management is to maximise share holder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements.

Note 42.3

Income Tax Expenses

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	31-Mar-25	31-Mar-24
Profit before income taxes	1,772.99	1,057.55
Indian Statutory income tax rate	25.168%	25.168%
Expected income tax expense	**446.23**	**266.16**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Donation & Tax Penalty	15.70	9.93
Disallowance u/s 40(a)(ia)	0.20	0.17
Unabsorbed Depreciation		
Tax paid for prior year		
Interest	32.74	19.76
Others	2.23	4.08
Total Income tax expense	**497.08**	**300.11**

Rupees in lakhs, except for share data and unless otherwise stated

Note 42.4

Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2025

Deferred tax assets / (liabilities)	As at 31st March, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Equity	As at 31st March, 2025
Property, plant and equipment, Intangible assets and ROU	1.37	9.78	-	-	11.15
Investments carried at fair value through profit and loss	(1.06)	0.14	-	-	-0.92
Lease Liability	4.42	1.18	-	-	5.61
Unwinding of Security Deposit	0.26	0.03	-	-	0.30
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	0.17	0.02	-	-	0.20
Provision for Gratuity	3.14	1.01	(0.53)	-	3.61
Total	**8.31**	**12.17**	**(0.53)**	**-**	**19.95**

Movements during the year ended 31st March, 2024

Deferred tax assets / (liabilities)	As at 31st March, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Equity	As at 31st March, 2024
Property, plant and equipment, Intangible assets and ROU	3.35	(1.98)	-	-	1.37
Investments carried at fair value through profit and loss	(0.16)	(0.89)	-	-	-1.06
Lease Liability	-	4.42	-	-	4.42
Unwinding of Security Deposit	-	0.26	-	-	0.26
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	-	0.17	-	-	0.17
Provision for Gratuity	2.35	0.81	(0.03)	-	3.14
Total	**5.54**	**2.79**	**(0.03)**	**-**	**8.31**

Note 42.5

Fair Value Measurements

(i) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements for Financial Year 2024-25

31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Gold	7.21			7.21
Equity instruments				-
National Savings Certificate		1.00		1.00
Total Financial Assets	**7.21**	**1.00**	**-**	**8.21**

Rupees in lakhs, except for share data and unless otherwise stated

(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements for Financial Year 2023-24

31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Gold	5.42	-	-	5.42
Equity instruments	-	-	-	-
National Savings Certificate		1.00	-	1.00
Total Financial Assets	**5.42**	**1.00**	**-**	**6.42**

Note 42.5

(iii) Financial Instruments by Category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised Cost/Cost	FVTPL	FVOCI	Amortised Cost/Cost
Financial Assets						
Investments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Shares in Subsidaries	-	-	1.48	-	-	1.48
Investment in Gold	7.21	-	-	5.42		-
National Savings Certificate	-	-	1.00	-	-	1.00
Balance in Deposit Accounts	-	-	102.33	-	-	96.83
Trade receivables	-	-	3,967.09	-	-	2,679.71
Cash and cash equivalents	-	-	14.02	-	-	266.48
Security deposits	-	-	94.42	-	-	93.86
Loan and Advances	-	-	632.50	-	-	-
Total Financial Assets	**7.21**	**-**	**4,812.84**	**5.42**	**-**	**3,139.37**

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised Cost/Cost	FVTPL	FVOCI	Amortised Cost/Cost
Financial Liabilities						
Borrowings			4,241.02			2,384.68
Debentures			1,742.52			1,322.27
Lease Liabilities			22.27			17.57
Trade payables			142.14			44.97
Other Financial Liabilities			224.15			161.26
Total financial liabilities	**-**	**-**	**6,372.10**	**-**	**-**	**3,930.75**

Note:

The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature

Loans, Borrowings are at the market rates and therefore the carrying value is the fair value.

For amortised cost instruments, carrying value represents the best estimate of fair value.

Note 42.6

Financial Risk Management Policy

Financial Risk Management Objective and Policies:

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Company's operations, projects under implementation and to provide guarantees to support its operations. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial Assets affected by market risk include loans and borrowings and deposits.

Foreign Currency Risk

The Company's functional currency is Indian Rupees. The company undertakes transactions denominated in foreign currencies, consequently,exposure to exchange rate fluctuations arise.Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities(when revenue or expense is denominated in a foreign currency).

Foreign currency risk of the company is managed through a properly documented risk management policy approved by the board.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates.

Credit Risk Management

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to a credit risk from its operating activities(primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

Note 42.7

Loans and Advances to specified persons

a) Repayable on Demand

Rupees in lakhs, except for share data and unless otherwise stated

Type of Borrower	FY 24-25		FY 23-24	
	Amount of loan or advance in the nature of loans outstanding	% to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loans outstanding	% to the total Loans andAdvances in the nature of loans
Related Parties:				
Kings Maritech Eco Park Limited	5.35	0.85%		
Kings SISTA 360 Private Limited	10.20	1.61%		

Note 42.8

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Clause 22 of Chapter V of the Micro, Small and Medium Enterprises Development Act, 2006, require following additional information in the Annual Statement of Accounts

(i) Principal amount remaining unpaid to any supplier at the end of the accounting year - Nil

(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year - Nil

(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day - Nil

(iv) The amount of interest due and payable for the year - Nil

(v) The amount of interest accrued and remaining unpaid at the end of the accounting year - Nil

(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid - Nil

Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 to meet the above mentioned disclosure requirements the and hence disclosures if any, required under the said Act have not been given.

Note 42.9

Rupees in lakhs, except for share data and unless otherwise stated

There was no dividend remitted in foreign currency during the year ended March 31, 2025 and March 31, 2024.

Note 43

Ratios

S.no	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.45	2.01	-28.15%	Increase in Current liablities for the current year as compared to the previous period has significantly outpaced the rise in current assets, resulting in lower ratio
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.87	0.67	30.75%	Increase due to higher working capital loan leading to a rise in total debt compared to equity
3	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	1.63	1.29	26.47%	Increase mainly due to higher profit after tax and increased depreciation from newly acquired fixed assets, improving cashflow for debt servicing
4	Return on Equity (ROE)	Net Profit after Taxes	Shareholders Equity	0.19	0.13	37.98%	Increase primarily attributable to improved profitability during the period, leading to higher returns generated on shareholders' equity.
5	Inventory turnover ratio	Cost of Goods sold	Average inventory	2.93	3.16	-7.09%	
6	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	3.73	4.26	-12.58%	
7	Trade Payables turnover ratio	Net credit purchases	Average trade payables	108.68	139.88	-22.31%	
8	Net capital turnover ratio	Net Sales	Working Capital	4.82	3.07	57.12%	Increase mainly due to higher sales during the period, particularly from export sales, which improved the efficiency of capital employed.
9	Net Profit ratio	Net profit	Net sales	10.62	8.59	23.66%	
10	Return on capital employed	Earnings before interest and tax	Capital Employed	27.52	19.58	40.55%	Increase due to improved operating profits and as increase in overall deployment of long term funds during the period.

Note 44

Ind AS 24 - Related Party Disclosure

Rupees in lakhs, except for share data and unless otherwise stated

SL.No	Related Parties to the Company	Nature of Relationship	
		2024-25	2023-24
1	Kings International Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
2	Shaji Baby John	Managing Director	Managing Director
3	Rita Shaji John	Promoter	Promoter
4	Narayana Rajendran Pillai		Independent Non-Executive Director
5	Rathina Ashokan		Independent Non-Executive Director
6	Dr. Thirunilath Vinayakumar	Independent Non - Executive Director	Independent Non-Executive Director
7	Tharayil Pius Jolly	Non Executive Director	Non-Executive Director
8	Jyothi V M	Independent Non - Executive Director	Independent Non-Executive Director
9	Baby John Shaji	Joint Managing Director	Joint Managing Director
10	Balagopalan Veliyath	Whole Time Director	Whole Time Director
11	Issac Pattani Parampil John	Independent Non - Executive Director	
12	Seni Prabhakaran	Independent Non - Executive Director	
13	King Propex Ventures Ltd.	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
14	Lalbert Cheriyan	Chief Financial Officer	Chief Financial Officer
15	Nanditha T	Company Secretary	Company Secretary
16	Kings Sista360 Private Limited	Subsidiary Company	Subsidiary Company
17	Kings Maritech Eco Park Limited	Subsidiary Company	Subsidiary Company
18	Guide Estates And Properties Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
19	Thirdwave H R And Networks Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
20	Moat Financial Services Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
21	Jeeva Management & Financial Consultants Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
22	Morning Star Foods & Technologies Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
23	Goodtimes India Holidays And Travels Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
24	Alpha Agrofarms And Resorts India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
25	Novina Properties (Kerala) Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
26	Karma Holistic Medicare Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
27	Kings HRD Services Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
28	Kings Infomatica Solutions Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence

Rupees in lakhs, except for share data and unless otherwise stated

29	Priceless Consultancy Management Guide India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
30	Gates India Projects LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
31	Hi-Line Developers And Projects Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
32	Sri Srinivas Wheat Industries Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
33	Care Connections Private Limited		Enterprises in which the KMP has Substantial Influence
34	Lewa Properties & Realty Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
35	The Cottanad Plantations Ltd	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
36	The Nilambur Rubber Company Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
37	Venus Fisheries Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
38	Pisces Technologies International Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
39	Sharewealth Securities Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
40	Catae Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
41	The Malabar Industrial Company Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
42	Agentdesks Tech and Operations Private Limited		Enterprises in which the KMP has Substantial Influence
43	Agentdesks Tech Private Limited		Enterprises in which the KMP has Substantial Influence
44	Alpha Daily Living Products India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
45	Prince Gates It Parks Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
46	Globalcollab Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
47	Alpha Seafood Global Impex LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
48	H N K & Associates LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
49	Kings Hotels And Resorts Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
50	King Fisheries Ltd	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
51	Max Supreme Textiles Limited	Enterprises in which the KMP has Substantial Influence	
52	Cochin Technopark Limited	Enterprises in which the KMP has Substantial Influence	

Rupees in lakhs, except for share data and unless otherwise stated

Related Party Transactions and outstanding balances for the FY 2024-25

Particulars	Total	Kings International Limited	Kings Sista 360 Pvt Ltd	Kings Maritech Eco Park Ltd	Shaji Baby John	Rita Shaji John	Rajendran N	Rathina Ashokan	Jyothi V M	Baby John Shaji	Balagopalan Veliyath	Nanditha T	Lalbert Cherian	Issac Pattani Parampil John	Seni Prabhakaran	Vinayakumar
Transactions																
Services Received	121.16	121.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	7.65	-	-	-	-	-	1.35	1.35	2.03	-	-	-	-	0.68	0.68	1.58
Remuneration	51.84	-	-	-	-	-	-	-	-	21.00	12.60	6.24	12.00	-	-	-
Acceptance of Loan	4.00	-	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	25.63	-	-	-	25.63	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods	216.03	216.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses paid on behalf of the Company	12.53	-	-	-	0.26	-	-	-	-	0.67	2.79	0.06	8.75	-	-	-
Advances given during the year	238.00	238.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan to Subsidiary	632.50	-	10.20	622.30	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	7.83	-	0.68	7.15	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance on Balance Sheet date	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fee Payable	12.51	-	-	-	-	-	2.79	2.79	3.11	-	-	-	-	0.68	0.68	2.48
Remuneration Payable	4.33	-	-	-	-	-	-	-	-	1.92	0.91	0.52	0.98	-	-	-
Loans Payable	354.34	9.06	-	-	282.05	63.23	-	-	-	-	-	-	-	-	-	-
Advances Given	238.00	238.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares of Subsidiaries	1.48	-	0.90	0.58	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	65.50	65.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Payable	(0.04)	-	-	-	-	-	-	-	-	(0.05)	0.01	-	-	-	-	-
Loan to Subsidiary	632.50	-	10.20	622.30	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	7.05	-	0.61	6.44	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivable/ (payable)																

Rupees in lakhs, except for share data and unless otherwise stated

Nature of Transaction- Sitting Fee for the year ended 31-03-2025

Name of the Meeting	Total	Vinayakumar	Rajendran N	Rathina Ashokan	Jyothi V M	Issac Pattani Parampil John	Seni Prabhakaran
Board Meeting	5.00	1.25	0.75	0.75	1.25	0.50	0.50
Audit Committee	2.50	0.50	0.50	0.50	0.50	0.25	0.25
Nomination and Renumeration Committee	1.00	-	0.25	0.25	0.50	-	-
Stakeholders Renumeration Committee							

Note: Related parties have been identified by the Management.

Sitting Fees for the year ended 31-03-2025 shown are inclusive of TDS

Related Party Transactions and outstanding balances for the FY 2023-24

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	Total	Kings International Limited	Vinayakumar	Shaji Baby John	Rita Shaji John	Rajendran N	Rathina Ashokan	Jyothi V M	Baby John Shaji	Balagopalan Veliyath	Nanditha T	Lalbert Cherian	Kings Sista 360 Pvt Ltd	Kings Maritech Eco Park Ltd
Transactions														
Services Received	28.96	28.96	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	5.94	-	1.08	-	-	1.80	1.80	1.26	-	-	-	-	-	-
Remuneration	41.34	-	-	-	-	-	-	-	16.50	10.10	5.24	9.50	-	-
Acceptance of Loan	625.72	-	-	625.72	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	596.42	-	-	596.42	-	-	-	-	-	-	-	-	-	-
Purchase of Goods	73.95	73.95	-	-	-	-	-	-	-	-	-	-	-	-
Expenses paid on behalf of the Company	15.96	-	-	-	-	-	-	-	-	2.14	0.14	13.68	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance on Balance Sheet date	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fee Payable	12.06	-	1.98	-	-	3.78	3.78	2.52	-	-	-	-	-	-
Remuneration Payable	4.47	-	-	-	-	-	-	-	1.92	1.04	0.52	0.99	-	-
Loans Payable	366.65	-	-	303.42	63.23	-	-	-	-	-	-	-	-	-
Investment in Shares of Subsidaries	1.48	-	-	-	-	-	-	-	-	-	-	-	0.90	0.58
Security Deposit	65.50	65.50	-	-	-	-	-	-	-	-	-	-	-	-
Expense Payable	0.04	-	-	-	-	-	-	-	-	0.03	0.01	-	-	-
Trade receivable/ (payable)	(0.17)	(0.17)	-	-	-	-	-	-	-	-	-	-	-	-

Note 45.1

Details of Benami Property

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.

Note 45.2

Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2025 and March 31, 2024.

Note 45.3

Relationship with struck off Companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 45.4

Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2025 and March 31, 2024.

Note 45.5

Compliance with number of layers of companies.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial year ended March 31, 2025 and March 31, 2024.

Note 45.6

Compliance with approved scheme(s) of arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2025 and March 31, 2024.

Note 45.7

Disclosure under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 45.8

Undisclosed income

The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 45.9

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial years ended March 31, 2025 and March 31, 2024.

Note 46.1

Figures in brackets denote negative figures.

Note 46.2

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.Accordingly, the Company has recognised provision for Income Tax for the year ended on March 31, 2025 and remeasured its deferred tax assets/liability on the basis of the rates prescribed in the said section.

Note 46.3

Previous year's figures have been regrouped/rearranged, wherever necessary to confirm to current year's classification/ disclosure.

As per our report of even date

For **Elias George** & Co
Chartered Accountants
FRN : 000801S

For and on behalf of the Board Of Directors

Sd/- Joy P Jacob (Partner) Membership No. 201678	Sd/- **Shaji BabyJohn** Chairman &Managing Director DIN: 01018603	Sd/ - **Baby John Shaji** Joint Managing Director DIN: 03498692
Sd/ - **Balagopalan Veliyath** Whole - Time Director DIN: 05254460	Sd/- **Lalbert Aylisilasi** Chief Financial Officer	Sd/- **Nanditha T** Company Secretary Memb no. 43148

Place: Ernakulam
Date: 30/05/2025

Note 47

Ind AS 108 - Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that evaluated regularily by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director.

Segment information

The Company has identified business segments as its reportable segments. Business segments comprise **Infrastructure Division and Aquaculture.**

Infrastructure Division Company is interested in creating infrastructure for projects in the key sectors of integrated life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

Aquaculture Division The division is primarily engaged in processing of seafood products that meet global food safety standards.

Revenues and expenses directly attributable to segments are reported under each reportable segment.

Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably amongst segments are not allocated to reportable segments.

Geographic Information

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Revenue from External customers		
India	9,043.32	7,963.47
Outside India	3,338.80	1,077.68
	12,382.12	9,041.15
	12,382.12	**9,041.15**

For the year ended / As at March 31, 2025 (CY) and March 31, 2024 (PY)

Summarised Segment Information

Particulars	31st March, 2025	31st March, 2024
1. Segment Revenue		
(Sale/income from each segment)		
a) Infrastructure		
b) Aquaculture	12,382.12	9,041.15
Total	**12,382.12**	**9,041.15**
Less: Inter segment revenue		
Sales/Income from Operations	12,382.12	9,041.15
2. Segment Results		
(profit(+)/loss(-) before tax and interest from each segment)		
a) Infrastructure		
b) Aquaculture	2,292.29	1,413.14
Total	**2,292.29**	**1,413.14**
Less: Finance Cost	-536.81	-358.83
Add: Other unallocable income net of unallocable expenditure	17.51	3.24
Total Profit before tax	**1,772.99**	**1,057.55**
3. Segment Assets		
a) Infrastructure	2,044.48	2,114.33
b) Aquaculture	11,393.83	7,984.76
c) Unallocated	661.00	9.82
Total	**14,099.31**	**10,108.91**

Rupees in lakhs, except for share data and unless otherwise stated

4. Segment Liabilities		
a) Infrastructure	-	-
b) Aquaculture	6,479.49	4,004.91
c) Unallocated	7,619.82	312.58
Total	**14,099.31**	**4,317.49**
5. Capital Employed		
(Segment Assets-Segment Liabilities)		
a) Infrastructure	2,044.48	2,114.33
b) Aquaculture	4,914.34	3,979.85
c) Unallocated	-6,958.82	-302.76
Total	**0.00**	**5,791.42**

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

Sd/ -
Joy P Jacob
(Partner)
Membership No.201678

For and on behalf of the Board of Directors

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/ -
Baby John Shaji
Joint Managing Director
DIN: 03498692

Sd/-
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

Sd/-
Lalbert Aylisilasi
Chief Financial Officer

Sd/ -
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Independent Auditor's Report

To the Members of
Kings Infra Ventures Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kings Infra Ventures Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit, its consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our Report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report. There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the consolidated financial statements, and our Auditors' Report thereon. The reports containing the other information as above are expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate its respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risk of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated 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 Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

i. Planning the scope of our audit work and in evaluating the results of our work; and

ii. To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors 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 consolidated financial statements for the current year and are therefore the key audit matters. We describe these matters in our Auditors' 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.

Other Matters

We did not audit the financial statements/financial information of two subsidiaries whose financial statements reflect total assets of Rs.658.62 lakhs as at March 31, 2025, total revenue of Rs.0.00 and net cashflows of Rs.0.77 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements.These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As per the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, returns and the reports of the other auditors. except for certain matters in respect of audit trail as stated in paragraph 2i(vi) below.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report 'Annexure B' to this report which is based on the auditors' reports of the Holding Company and Subsidiary Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

   h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act; our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

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

      i. The Group does not have any pending litigations which would impact its financial position.

      ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

         a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 42. 6 of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 42.6 of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year. Hence, the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Group.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India , whose financial statements have been audited under the Act, except for instances mentioned below the Company and subsidiaries have used 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 software. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

In case of Holding Company, Kings Infra Ventures Limited, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except the software did not have the security feature enabled to capture the credentials of users effecting modifications to the accounting entries for four months during the year.

For **Elias George** & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/ -
Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPE4795

Place: Kochi
Date: 30/05/2025

Annexure A

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGALAND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ONTHE CONSOLIDATED FINANCIAL STATEMENTS OF KINGS INFRA VENTURES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, incorporated in India, we state that:

i. There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For **Elias George** & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPE4795

Place: Kochi
Date: 30/05/2025

Annexure B

REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KINGS INFRA VENTURES LIMITED FOR THE YEAR ENDED MARCH 31st, 2025

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31st, 2025, we have audited the internal financial controls with reference to financial statements of Kings Infra Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its Subsidiary Companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective Board of Directors and Management of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies incorporated in India is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements Reporting

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

For **Elias George** & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/ -
Joy P Jacob
Partner
Membership No: 201678
UDIN: 25201678BMOXPE4795

Place: Kochi
Date: 30/05/2025

Consolidated Balance Sheet

as at 31st March 2025

(Rs in Lakhs)

	Particulars	Note	31 March 2025 (Rs.)	31 March 2024 (Rs.)
I	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	3	2,588.60	2,118.08
	(b) Right of use of asset	4	18.22	14.23
	(c) Capital Work in Progress	5	617.58	24.86
	(d) Goodwill		1.74	1.74
	(e) Other Intangible Assets	6	0.03	0.04
	(f) Intangible Assets Under Development	7	33.54	33.54
	(g) Financial Assets		-	-
	Investments	8	8.21	6.42
	Others	9	196.75	190.69
	(h) Deferred Tax Assets (net)	10	19.95	8.31
	(i) Other Non-Current Assets	11	2,336.76	1,890.36
	Total Non-Current Assets		**5,821.38**	**4,288.27**
	Current Assets			
	(a) Inventories	12	4,035.82	2,742.64
	(b) Financial Assets			
	Trade Receivables	13	3,967.09	2,679.71
	Cash and Cash Equivalents	14	15.88	267.57
	(c) Other Current Assets	15	278.44	169.96
	Total Current Assets		**8,297.23**	**5,859.88**
	Total Assets		**14,118.61**	**10,148.15**
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	2,450.54	2,450.54
	(b) Other Equity	17	4,626.94	3,324.63
	Equity attributable to owners of the parent		**7,077.48**	**5,775.17**
	(c) Non controlling interests		(21.92)	(11.59)
	Total of Equity			
	Total of Equity		**7,055.56**	**5,763.58**
	Liabilities			
	Non-current liabilites			
	(a) Financial liabilities			
	Borrowings	18	1,226.30	1,275.11
	Lease Liabilities	19	0.46	11.26
	Other Financial Liabilities	20	45.39	139.02
	(b) Provisions	21	10.08	8.03
	Total Non-Current Liabilities		**1,282.23**	**1,433.42**
	Current liabilites			
	(a) Financial liabilities			
	Borrowings	22	4,790.57	2,453.44
	Lease Liabilities	23	21.81	6.31
	Trade payables			
	Total outstanding dues of Micro Enterprises and Small Enterprises			
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24	142.14	44.97
	Other Financial Liabilities	25	178.76	22.24
	(b) Other current liabilities	26	146.18	119.65
	(c) Provisions	27	4.28	4.43
	(d) Current tax liabilities (Net)	28	497.08	300.11
	Total Current Liabilities		**5,780.82**	**2,951.15**
	Total Equity and Liabilities		**14,118.61**	**10,148.15**

Corporate overview and Material Accounting Policies
Notes to the Financial Statements

The accompanying notes are an integral part of these financial statements

As per our report of even date
For **Elias George** & Co
Chartered Accountants
FRN : 000801S

Sd/-
Joy P Jacob
(Partner)
Membership No.201678

For and on behalf of the Board Of Directors

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Baby John Shaji
Joint Managing Director
DIN: 03498692

Sd/-
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

Sd/-
Lalbert Aylisilasi
Chief Financial Officer

Sd/-
Nanditha T
Company Secretary
Memb No.43148

Place: Ernakulam
Date: 30/05/2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(Rs in Lakhs)

Particulars	Note	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Income			
Revenue from Operations	29	12,382.12	9,041.15
Other Income	30	72.60	18.43
Total Income		**12,454.72**	**9,059.58**
Expenses			
Cost of Materials Consumed	31	10,149.97	7,678.99
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	32	(834.45)	(626.84)
Employee Benefits Expense	33	178.53	106.15
Finance Costs	34	536.87	358.92
Depreciation and Amortisation Expense	3,4,6	125.57	44.56
Other Expenses	35	550.21	460.97
Total Expenses		**10,706.70**	**8,022.75**
Profit before tax		**1,748.02**	**1,036.83**
Tax Expense			
Current Tax		469.79	280.83
Tax relating to previous year		-	2.81
Deferred Tax		(12.17)	(2.79)
Profit after tax		**1,290.40**	**755.98**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasument of defined benefit liabilities/assets		2.11	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.53)	(0.02)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the period)		**1,291.98**	**756.06**
Profit for the year attributable to			
Owners of the parent		1,300.73	764.47
Non - Controlling interest		(10.33)	(8.49)
Other Comprehensive income attributable to			
Owners of the parent		1.58	0.08
Non - Controlling interest			
Total Comprehensive Income for the year attributable to			
Owners of the parent		1,302.31	764.55
Non - Controlling interest		(10.33)	(8.49)
Earnings per Equity Share	**36**		
Basic (Rs.)		5.31	3.22
Diluted (Rs.)		5.31	3.22

Corporate overview and Material Accounting Policies
Notes to the Financial Statements

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board Of Directors

For **Elias George** & Co
Chartered Accountants
FRN : 000801S

Sd/- **Joy P Jacob** (Partner) Membership No.201678	Sd/- **Shaji Baby John** Chairman & Managing Director DIN: 01018603	Sd/- **Baby John Shaji** Joint Managing Director DIN: 03498692
Sd/- **Balagopalan Veliyath** Whole - Time Director DIN: 05254460	Sd/- **Lalbert Aylisilasi** Chief Financial Officer	Sd/- **Nanditha T** Company Secretary Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Rs in Lakhs)

Particulars	31st March 2025 (Rs.)	31st March 2024 (Rs.)
A: Cash Flow from Operating Activities		
Net Profit Before Taxation	**1,748.02**	**1,036.83**
Adjustments for :		
Depreciation & Amortisation	125.57	44.56
Provision for gratuity	2.11	0.10
Gain on Sale of PPE		(1.90)
Gain on Fair Valuation of Gold	(1.78)	(0.66)
Interest Income	(7.89)	(2.58)
Finance Cost	536.87	358.92
Operating Profit before Working Capital Changes	**2,402.90**	**1,435.27**
(Increase)/ Decrease in Trade Receivables	(1,287.37)	(1,116.57)
(Increase)/ Decrease in Inventories	(1,293.18)	(589.87)
(Increase)/Decrease in Other Current Assets	(108.48)	181.35
(Decrease)/Increase in Trade Payables	97.16	(16.77)
(Decrease)/Increase in Other Current Liabilities	26.54	(96.29)
(Decrease)/Increase in Provisions	1.89	3.12
Cash Generated from Operations	**(160.54)**	**(199.76)**
Current Tax Paid	(272.82)	(199.91)
Net Cash from/(used in) Operating Activities (A)	**(433.36)**	**(399.67)**
B: Cash Flow from Investing Activities		
(Increase)/Decrease in Investments	-	-
(Increase)/Decrease in Other Non Current Assets	(446.41)	(1,092.62)
(Increase)/Decrease in Financial Assets Others	(7.13)	(99.31)
(Increase)/Decrease in CWIP	(592.72)	(24.86)
(Increase)/Decrease in Intangible Assets under Development	-	(30.00)
Purchase of Property, Plant & Equipment, Intangible Assets	(580.54)	(66.53)
Sale of Property, Plant & Equipment, Intangible Assets	-	3.00
Interest Income	7.89	2.58
Net Cash from/(used in) Investing Activities (B)	**(1,618.91)**	**(1,307.74)**
C: Cash Flow from Financing Activities		
Finance Cost	(534.21)	(356.97)
Proceeds from issue of share capital		1,415.31
Increase/(Decrease) in Long Term Borrowings	(48.81)	196.65
Increase/(Decrease) in Long Term Other Financial Liabilities	(93.63)	59.49
Increase/(Decrease) in Short Term Other Financial Liabilities	156.53	10.36
Increase/(Decrease) in Short Term Borrowings	2,337.13	591.22
Lease Payments	(16.43)	(4.24)
Net Cash/(used in) Financing Activities (C)	**1,800.58**	**1,911.82**
Net Increase/(Decrease) in		
Cash & Cash equivalents (A+B+C)	(251.69)	204.41
Opening Balance of Cash and Cash Equivalents	**267.57**	**63.16**
Cash and Cash Equivalents from Acquisition through		
Business Combination		
Closing Balance of Cash and Cash Equivalents	**15.88**	**267.57**

As per our report of even date

For **Elias George** & Co
Chartered Accountants
FRN : 000801S

Sd/--
Joy P Jacob
(Partner)
Membership No.201678

For and on behalf of the Board Of Directors

Sd/- -
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/--
Baby John Shaji
Joint Managing Director
DIN: 03498692

Sd/- -
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

Sd/- -
Lalbert Aylisilasi
Chief Financial Officer

Sd/- -
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Consolidated Statement of Changes in Equity

for the period ended 31 March 2025

A. Equity Share Capital

1. Current Reporting Period Rupees in lakhs, except for share data and unless otherwise stated

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the current year	Balance as at 31st March 2025
2,450.55	-	-	-	2,450.55

2. Previous Reporting Period

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
2,351.23	-	-	99.32	2,450.55

B. Other Equity

1. Current Reporting Period

	Reserves And Surplus			Items of Other Comprehensive Income	Total
Particulars	Securities Premium Reserve	Capital Reserve	Retained Earnings	Actuarial Gain / (Loss)	
Balance as at 01 April 2024	**1,465.74**	**39.50**	**1,817.15**	**2.24**	**3,324.63**
Changes in accounting policy/ prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year			1,290.40	1.58	1,291.98
Dividends					
Transfer to NCI			10.33		10.33
Transfer to cost of control					
Transfer to retained earnings					
Balance as at 31 March 2025	**1,465.74**	**39.50**	**3,117.88**	**3.82**	**4,626.94**

2. Previous Reporting Period Rupees in lakhs, except for share data and unless otherwise stated

	Reserves And Surplus			Items of Other Comprehensive Income	Total
Particulars	Securities Premium Reserve	Capital Reserve	Retained Earnings	Actuarial Gain / (Loss)	
Balance as at 01 April 2023	149.75	39.50	1,052.68	2.17	1,244.09
Changes in accounting policy/prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year	1,315.99	-	755.98	0.08	2,072.04
Dividends					
Transfer to NCI			8.49		8.49
Transfer to cost of control					
Transfer to retained earnings					
Balance as at 31 March 2024	1,465.74	39.50	1,817.15	2.24	3,324.63

Corporate overview and Material Accounting Policies 1-2

Notes to the Financial Statements 3-43

The accompanying notes are an integral part of these financial statements

As per our report of even date

For **Elias George** & Co
Chartered Accountants
FRN : 000801S

Sd/-
Joy P Jacob
(Partner)
Membership No.201678

For and on behalf of the Board Of Directors

Sd/-
Shaji Baby John
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Sd/-
Lalbert Aylisilasi
Chief Financial Officer

Sd/-
Nanditha T
Company Secretary
Memb No. 43148

Place: Ernakulam
Date: 30/05/2025

Following subsidiary companies and associate have been considered in the preparation of the consolidated financial statements:

Name of the Company	Relationship	Country of Incorporation	% of holding either directly or through subsidiaries	
			2024-25	2023-24
Kings Maritech Eco Park Limited	Subsidiary	India	58%	58%
Kings Sista360 Private Limited	Subsidiary	India	60%	60%

Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated:

Rupees in lakhs, except for share data and unless otherwise stated

Name of the Entity in the Group	Net Assets as on 31st March 2025		Share in profit or loss for the year		Share in other comprehensive income for the year		Share in total comprehensive income for the year	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Kings Infra Ventures Limited	100.75%	7,108.37	101.93%	1,315.37	100.00%	1.58	101.93%	1,316.95
Indian Subsidiaries								
Kings Maritech Eco Park Limited	-0.28%	-20.07	-0.78%	-10.04	0.00%	-	-0.78%	-10.04
Kings Sista360 Private Limited	-0.16%	-11.08	-0.36%	-4.59	0.00%	-	-0.36%	-4.59
Adjustments arising out of consolidation	0.00%	0.26						
Non-controlling interest								
Kings Maritech Eco Park Limited	-0.21%	-14.53	-0.56%	-7.27			-0.56%	-7.27
Kings Sista360 Private Limited	-0.10%	-7.39	-0.24%	-3.06			-0.24%	-3.06
Total	100.00%	**7,055.56**	100.00%	**1,290.40**	100.00%	**1.58**	100.00%	**1,291.98**

Note - 1 Corporate Information

Kings Infra Ventures Limited (referred to as "the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at 14B, 14th Floor, The Atria Opp Gurudwara Temple, Thevara, Ernakulam, Kerala - 682015. The company is engaged in aquaculture farming, seafood processing and exports, aquaculture and infrastructure development. The company is also engaged in the business of developing infrastructure for aquaculture and seafood production and to deal in all whatsoever manner in aquaculture and seafood products. The Company is engaged in the field of land banking and creating infrastructure for projects in the key sectors of integrated life spaces, life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

The company's equity shares are listed for trading on BSE Limited in India.

The Financial Statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 30th May 2025.

Basis of Consolidation

The Consolidated financial statements relate to Kings Infra Ventures Limited and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:-

Name of the Company (Country of Incorporation)	Relationship with the company	% of holding as at March 31, 2025
Kings Maritech Eco Park Limited	**Subsidiary Company**	**58.00**
Kings Sista 360 Private Limited	Subsidiary Company	60.00

Note 2: Significant Accounting Policies

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Principles of Consolidation

2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.2 Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.4 Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.5 The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2025.

2.2.6 Consolidated financial statements are prepared using uniform accounting policies.

2.2.7 Current and Non- Current Classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle and it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or

- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Group's functional currency.

2.3.Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

fair value through other comprehensive income (FVOCI) instruments, financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4 The financial statements of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013 as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.5 Use of Estimates and Judgements

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

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

Useful Lives of Property, Plant and Equipment

The useful life of property, plant and equipment are reviewed at the end of each reporting period. This reassessment may result in change in depreciation expense in future period.

Valuation of Deferred Tax Liabilities/Assets

The carrying amount of deferred tax liabilities/assets are reviewed at the end of each reporting period.

Impairment of unquoted investments

The carrying value of investments are reviewed annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Provisions and Contingent Liabilities

Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (except retirement benefits and leave encashments) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities & commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Recoverability of advances/ receivables

The provisions for expected credit loss are made based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and expenses on account of provision for doubtful debts in the period in which such estimate has been changed. At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provision for Inventories

Management reviews the inventory ageing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether a provision is required to be made in the financial statements for any obsolete and slow-moving items and that adequate provision for obsolete and slow-moving inventories has been made in the financial statements.

2.6 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major sh utdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Useful Life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Assets in the course of development or construction and freehold land are not depreciated.

Other assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively. Fully depreciated assets still in use are retained in financial statements at residual value.

Management believes that useful lives of assets are same as prescribed in Schedule II to the Act:

Asset Class	Method	Useful Life
Furnitures & Fixtures	WDV	10 years
Office Equipment	WDV	5 years
Plant & Machinery	WDV	15 years
Vehicle	WDV	8 years
Computers & Data Processing Units	WDV	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expense in Statement of Profit and Loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss when the asset is derecognized.

2.7 Capital Works-in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.8 Intangible Assets

Software: Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at the end of each reporting period. The amortization expense on intangible asset is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statement of Profit and Loss when the asset is derecognized.

2.9 Impairment of Assets

The Group assesses the impairment of assets at each Balance Sheet date. If events or circumstances indicate that the carrying amount of the asset exceeds the recoverable amount, the loss on account of impairment is accounted accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal & value in use.

2.10 Inventories

Raw materials

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.11 Financial Instrument

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

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Financial Assets at Fair Value through other Comprehensive Income (FVTOCI)

Financial assets are measured at Fair Value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial Assets at Fair Value through Statement of Profit and Loss (FVTPL)

Financial assets are measured at fair value through Statement of Profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through statement of profit & loss are immediately recognized in the statement of profit and loss.

Financial Assets at Amortized Cost

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.12 Trade Receivables

The right to consideration in exchange for deliverables are classified as either a receivable or as contract asset. A receivable is a right to consideration that is unconditional and only the passage of time is required before the payment of that consideration is due.

At each Balance Sheet date whether a financial asset or a group of financial assets is impaired are assessed. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

The lifetime expected credit loss are recognized for all trade receivables that do not constitute a financial transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109.

Full provision is made for all trade receivables considered doubtful of recovery if it is probable/certain that the debt is not recoverable.

Impairment loss allowance (or reversal) that is required to be recognized at the reporting date is recognized as an impairment loss or gain in the statement of profit and loss account.

2.13 Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

2.14 Foreign Currency Transactions

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

In the Financial Statements of the Group, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the Statement of Profit and Loss.

2.15 Contract Assets

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. A contract asset is a Group's right to consideration in exchange of goods or services that the Group has transferred to a customer. Contract Assets are reviewed for impairment in accordance with Ind AS 109.

2.16 Contract Liabilities

Where the Group receives consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers the good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is a Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.17 Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Group treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Group does not expect them to have a materially adverse impact on our financial position or profitability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.18 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties are recognised when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Revenue from sale of seafood products is recognized at a point in time when the customer obtains control of the promised asset and the Group has satisfied its performance obligation. The amount of revenue is measured at its transaction price.

Revenue from Construction Projects is recognized over time, upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive, in exchange for those products or services.

Income from export incentives such as drawback and RODTEP are recognized on accrual basis.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.19 Employee benefits

Employee benefits consist of salaries and wages, contribution to gratuity fund, towards medical assistance, festival allowance and other benefits.

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

2.20 Taxation

Income tax expenses for the year comprises of current tax and the net change in the deferred tax asset or liability during the year. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Income Tax

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any related to income tax are not included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

Deferred Tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off deferred tax assets against deferred tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

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

2.21 Earnings per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Group did not have any potentially dilutive security in any of the years presented.

2.22 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director.

The Group has identified business segments as reportable segments. The Business segment comprise 1) Infrastructure 2) Aquaculture

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities"

2.23 Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information. For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and cash on hand.

2.24 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.25 Prior period adjustment

Prior period adjustments due to errors, having material impact on the financial affairs are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

2.26 Recent accounting pronouncements - Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

Note - 3

Property, Plant and Equipment

Details of the Group's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of the current reporting period is as follows:

Rupees in lakhs, except for share data and unless otherwise stated

	Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Computer & Data Processing Units	Total
Gross carrying amount								
At 1 April 2024	1,933.52	-	239.64	15.28	22.90	50.11	-	2,261.44
Additions	4.73	0.44	332.66	0.23	37.38	202.78	2.31	580.54
Acquired through Business Combination								-
Amount of change due to revaluation								
Disposals/assets written off								-
Balance as at 31 March 2025	**1,938.25**	**0.44**	**572.30**	**15.50**	**60.29**	**252.89**	**2.31**	**2,841.97**
Accumulated depreciation								
At 1 April 2024	-	-	91.98	11.82	18.31	21.25	-	143.36
Charge for the year	-	0.25	42.45	1.52	5.94	58.86	1.00	110.01
Adjustments for disposals								
Balance as at 31 March 2025	**-**	**0.25**	**134.43**	**13.34**	**24.25**	**80.11**	**1.00**	**253.37**
Net book value (deemed cost) as at 1 April 2024	**1,933.52**	**-**	**147.66**	**3.46**	**4.59**	**28.86**	**-**	**2,118.07**
Net book value as at 31 March 2025	**1,938.25**	**0.19**	**437.87**	**2.16**	**36.03**	**172.77**	**1.31**	**2,588.60**

Property, Plant and Equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of the previous reporting period is as follows:

Rupees in lakhs, except for share data and unless otherwise stated

	Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount							
At 1 April 2023	1,934.62	-	184.75	12.42	19.56	44.66	2,196.01
Additions	-	-	54.89	2.86	3.34	5.45	66.53
Acquired through Business Combination							-
Amount of change due to revaluation							
Disposals/assets written off	1.10						1.10
Balance as at 31 March 2024	**1,933.52**	**-**	**239.64**	**15.28**	**22.90**	**50.11**	**2,261.44**
Accumulated depreciation							
At 1 April 2023	-	-	68.96	10.89	17.43	8.65	105.93
Charge for the year	-	-	23.02	0.93	0.88	12.60	37.43
Adjustments for disposals							
Balance as at 31 March 2024	**-**	**-**	**91.98**	**11.82**	**18.31**	**21.25**	**143.36**
Net book value (deemed cost) as at 1 April 2023	**1,934.62**	**-**	**115.79**	**1.52**	**2.13**	**36.00**	**2,090.08**
Net book value as at 31 March 2024	**1,933.52**	**-**	**147.66**	**3.46**	**4.59**	**28.86**	**2,118.08**

I. The Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the current year and previous year.

II. There are no immovable properties whose title deeds are not held in the name of the Group as at 31 March 2025 and 31 March 2024.

Note - 4

Rupees in lakhs, except for share data and unless otherwise stated

Right of Use Asset

	Right of Use Asset -Lease Liabilities		Right of Use Asset - Security Deposit		Total
	Cold Storage	Office Space	Cold Storage	Office Space	
Gross carrying amount					
At 1 April 2024	19.85	-	1.49	-	21.34
Additions	-	18.47	-	1.07	19.54
Derecognitions					
Balance as at 31 March 2025	**19.85**	**18.47**	**1.49**	**1.07**	**40.88**
Accumulated depreciation					
At 1 April 2024	6.62	-	0.50	-	7.11
Charge for the year	6.62	7.98	0.50	0.46	15.55
Derecognitions					
Balance as at 31 March 2025	**13.24**	**7.98**	**0.99**	**0.46**	**22.67**
Net book value as at 1 April 2024	13.24	-	0.99	-	14.23
Net book value as at 31 March 2025	6.62	10.50	0.50	0.61	18.22

Previous Reporting Period:

	Right of Use Asset -Lease Liabilities		Right of Use Asset - Security Deposit		Total
	Cold Storage	Office Space	Cold Storage	Office Space	
Gross carrying amount					
At 1 April 2023					
Additions	19.85	-	1.49	-	21.34
Derecognitions	-				
Balance as at 31 March 2024	**19.85**	**-**	**1.49**	**-**	**21.34**
Accumulated depreciation					
At 1 April 2023					
Charge for the year	6.62	-	0.50	-	7.11
Derecognitions					
Balance as at 31 March 2024	**6.62**	**-**	**0.50**	**-**	**7.11**
Net book value as at 1 April 2023	-		-		-
Net book value as at 31 March 2024	13.24	-	0.99	-	14.23

Rupees in lakhs, except for share data and unless otherwise stated

Note - 5

Changes in capital work-in-progress are as follows:

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	24.86	-
Additions during the year	618.63	24.86
Capitalised during the year	25.91	
Balance at the end of the year	**617.58**	**24.86**

Capital Works-in-progress Ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Balance as at 31 March 2024					
Projects-in-progress	617.58				
Balance as at 31 March 2025	617.58	-	-	-	-

Previous Reporting Period:

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Balance as at 31 March 2023					
Projects-in-progress	24.86	-	-	-	24.86
Balance as at 31 March 2024	**24.86**	**-**	**-**	**-**	**24.86**

i. There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

Note - 6

Intangible Assets		
	Softwares	Total
Gross carrying amount		
At 1 April 2024	2.68	2.68
Additions		
Disposals/assets written off		
Amount of change due to revluation		
Balance as at 31 March 2025	**2.68**	**2.68**
Accumulated amortisation		
At 1 April 2024	2.64	2.64
Amortisation charge for the year	0.01	0.01
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2025	**2.65**	**2.65**
Net book value (deemed cost) as at 1 April 2024	**0.04**	**0.04**
Net book value as at 31 March 2025	**0.03**	**0.03**

Previous Reporting period

Rupees in lakhs, except for share data and unless otherwise stated

Intangible Assets		
	Softwares	Total
Gross carrying amount		
At 1 April 2023	2.68	2.68
Additions		
Disposals/assets written off		
Amount of change due to revluation		
Balance as at 31 March 2024	**2.68**	**2.68**
Accumulated amortisation		
At 1 April 2023	2.62	2.62
Amortisation charge for the year	0.01	0.01
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2024	**2.64**	**2.64**
Net book value (deemed cost) as at 1 April 2023	**0.05**	**0.05**
Net book value as at 31 March 2024	**0.04**	**0.04**

Note - 7

Intangible Asset under Development as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
-Website		33.54			33.54
Total		**33.54**			**33.54**

Intangible Asset under Development as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
-Website	30.00	3.54			33.54
Total	**30.00**	**3.54**			**33.54**

Note - 8

Rupees in lakhs, except for share data and unless otherwise stated

Investments Non-Current	31 March 2025 (Rs.)	31 March 2024 (Rs.)
(i)Investment in Government or trust securities		
Cost		
Unquoted		
(1)National Savings Certificate		
Aggregate Amount of unquoted investments 100,000.00	1.00	1.00
(ii)Other Investments(At Fair Value through Profit & Loss a/c)		
Investments in Gold		
(1)80 grams of gold	7.21	5.42
	8.21	**6.42**

Note - 9

Other Financial Assets Non- Current	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Bank Deposits with more than 12 months maturity	102.33	96.83
Security Deposits	94.42	93.86
	196.75	**190.69**

Note - 10

Deferred Tax Assets (net)	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Deferred tax assets arising on account of :		
Depreciation and amortisation	11.15	1.37
Gain on investments carried at fair value through profit and loss	(0.92)	(1.06)
Lease Liability	5.61	4.42
Unwinding of Security Deposit	0.30	0.26
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	0.20	0.17
Provision for Gratuity	3.61	3.14
Preliminary expense	0.00	0.01
	19.95	8.31

Note - 11

Other Non-Current Assets	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Unsecured, considered good		
(i)Capital Advances	2,331.93	1,822.18
(ii)Advances Other than Capital Advances		
(a) Security Deposits		-
(b) Other Advances		
Advances for Projects	-	63.35
Balances with Statutory/Government Authorities	4.83	4.83
	2,336.76	1,890.36

Note - 12

Inventories	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Infra Division		
(a)Work-in-Progress	214.86	214.86
Aquaculture Division		
(a)Raw Materials(seafood in growing stage in ponds)	658.94	198.96
(b)Finished Goods	3,150.77	2,316.31
(c) Others		
Packing Material	11.26	12.50
	4,035.82	2,742.64

Note - 13

Trade Receivables	31 March 2025 (Rs.)	31 March 2024 (Rs.)
(a)Trade Receivables considered good – Unsecured (Sea Food Division)	3,966.43	2,679.71
(b)Trade Receivables considered good – Unsecured (Infrastructure division)		
(c)Trade Receivables considered good – Unsecured (Aquaculture Healthcare division)	0.66	
(d)Trade Receivables which have significant increase in credit risk – Unsecured (Infrastructure division)		8.37
Less: Allowance for expected credit loss		(8.37)
	3,967.09	2,679.71

Rupees in lakhs, except for share data and unless otherwise stated

Trade Receivables ageing schedule as on 31st March,2025

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good (Sea Food Division)	3,878.51	76.98			10.95	**3,966.43**
Undisputed Trade Receivables- considered good (Aquaculture Healthcare Division)	0.66					**0.66**
Undisputed Trade Receivables- considered good (Infrastructure division)						
Undisputed Trade Receivables- which have significant increase in credit risk	-	-			-	**-**
Undisputed Trade Receivables- credit impaired	-	-			-	**-**
Disputed Trade Receivables- considered good	-	-			-	**-**
Disputed Trade Receivables- which have significant increase in credit risk	-	-			-	**-**
Disputed Trade Receivables- credit impaired	-	-			-	**-**

Rupees in lakhs, except for share data and unless otherwise stated

Trade Receivables ageing schedule as on 31st March,2024

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good (Sea Food Division)	2,663.59	-	5.18	3.27	7.67	**2,679.71**
Undisputed Trade Receivables- considered good (Infrastructure division)					-	**-**
Undisputed Trade Receivables- which have significant increase in credit risk					8.37	**8.37**
Less: Allowance for expected credit loss					(8.37)	**(8.37)**
Undisputed Trade Receivables- credit impaired						**-**
Disputed Trade Receivables- considered good						**-**
Disputed Trade Receivables- which have significant increase in credit risk						**-**
Disputed Trade Receivables- credit impaired						**-**

Note 13.1

Rupees in lakhs, except for share data and unless otherwise stated

Trade Receivables as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good						
Sea food Division						
Export Benefit Receivable(Drawback)	19.48	-			10.95	**30.43**
Export Benefit Receivable(RODTEP)	32.31	-			-	**32.31**
Farm Receivables	3,303.54	-			-	**3,303.54**
Sri Aqua Sea Foods	-	75.85			-	**75.85**
Aqua Ventures	6.03	-			-	**6.03**
Baywatch Seafood	89.09	-			-	**89.09**
ITTITALIA S.R.L.	63.82	-			-	**63.82**
Mediterranea Del Mar Medimar SL	300.97	-			-	**300.97**
Nila Sea Foods Pvt.Ltd	-	1.13			-	**1.13**
Optimize Integration Group Inc	63.26	-			-	**63.26**
Total	**3,878.51**	**76.98**	**-**	**-**	**10.95**	**3,966.43**
Aquaculture Healthcare Division						
Laurel Aqua Agencies	0.11					**0.11**
Samudra Aqua Needs	0.54					**0.54**
Total	**0.66**	**-**	**-**	**-**	**-**	**0.66**

Trade Receivables as at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good						-
Export Benefit Receivable(Drawback)	2.00			3.27	7.67	12.95
Export Benefit Receivable(RODTEP)	10.69					10.69
Farm Receivables	2,010.00					2,010.00
Local Sales Receivables	228.53					228.53
Tharanga Foods	-		5.18			5.18
GALLUS ADUANAS VIGO SOCIEDAD LIMITADA	31.97					31.97
H & T Seafood Inc	75.04					75.04
Sri Aqua Sea Foods	305.35					305.35
V I Nazar	-				8.37	8.37
Total	**2,663.59**	**-**	**5.18**	**3.27**	**16.04**	**2,688.08**

Note - 14

Rupees in lakhs, except for share data and unless otherwise stated

Cash and cash equivalents	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Cash on hand	9.34	5.37
Balances with banks		
In Current accounts	6.54	262.20
	15.88	267.57

Note - 15

Other Current Assets	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Unsecured advances		
(i) Advances Other than Capital Advances		
Advances to Employess	3.82	1.48
Other Advances(Projects)	-	0.17
Advance to creditors	153.78	6.88
(ii) Others	-	-
Receivable from Statutory Authorities	110.42	152.22
Prepaid Expenses	10.43	9.21
	278.45	169.96

Note - 16

(i) Authorised

Equity share capital	31 March 2025		31 March 2024	
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount
	32,500,000	3,250	32,500,000	3,250
	32,500,000	3,250	32,500,000	3,250

(ii) Issued and Subscribed

Equity share capital	31 March 2025		31 March 2024	
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount
	24,583,200	2,458	24,583,200	2,458
	24,583,200	2,458	24,583,200	2,458

(iii) Paid Up

Equity share capital	31 March 2025		31 March 2024	
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount
	24,505,450	2450.54	24,505,450	2450.54
	24,505,450	245,054,500	24,505,450	245,054,500

Rupees in lakhs, except for share data and unless otherwise stated

(iv) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity share capital	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	24,505,450	2450.54	23,512,250	2351.22
Add: Issued during the year	-	-	993,200	99.32
Add: Shares issued as ESOP	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**24,505,450**	**2450.54**	**24,505,450**	**2450.54**

(v) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) Details of Equity Shares held by shareholder holding more than 5% of the aggregate shares in the company

	31st March 2025		31st March 2024	
Name of the Equity Shareholder	Number of shares	%	Number of shares	%
Venus Fisheries Pvt Ltd	4,683,525	19.11%	4,683,525.00	19.11%
Shaji Baby John	4,957,428	20.23%	4,957,428.00	20.23%
Baby John Shaji	1,389,000	5.67%	1,389,000.00	5.67%
Goodtimes India Holidays & Travels Pvt Ltd.	1,250,000	5.10%	1,250,000.00	5.10%
Kings Properties and Housing Limited	1,250,000	5.10%	1,250,000.00	5.10%
Kings Infomatica Solutions Pvt Ltd.	1,250,000	5.10%	1,250,000.00	5.10%

(vii) Details of Forfeited Shares : 77,750 Equity Shares out of the Shares alloted on 12.05.1995

Details of upfront amount forfeited due to non conversion of Share warrants (25% of 15,80,000/- Share warrants) : 3,950,000.00

(viii) Shareholding of Promoters

Sl. No	Particulars	Shares held at the beginning of the year		Shares held at the end of the year		% of change during the year
	Promoters Name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Shaji Baby John	4,957,428.00	20.230	4,957,428.00	20.230	-
2	Venus Fisheries Private Limited	4,683,525.00	19.112	4,683,525.00	19.112	-
3	Baby John Shaji	1,389,000.00	5.668	1,389,000.00	5.668	-
4	Goodtimes India Holidays and Travels	1,250,000.00	5.101	1,250,000.00	5.101	-
5	Kings Infomatica Solutions Private	1,250,000.00	5.101	1,250,000.00	5.101	-
6	Kings Properties and Housing Limited	1,250,000.00	5.101	1,250,000.00	5.101	-
7	Rita Shaji John	668,025.00	2.726	668,025.00	2.726	-
8	Shibu Baby John	473,900.00	1.934	473,900.00	1.934	-
9	King Fisheries Limited	260,000.00	1.061	260,000.00	1.061	-
10	Sheela James	176,300.00	0.719	176,300.00	0.719	-
11	Annamma Baby John	172,625.00	0.704	172,625.00	0.704	-
12	Peter John	129,000.00	0.526	129,000.00	0.526	-
13	C.Baby John	111,300.00	0.454	111,300.00	0.454	-
14	Annie Mathew John	84,500.00	0.345	84,500.00	0.345	-
		16,855,603.00	**68.783**	**16,855,603.00**	**68.783**	**-**

Note -17

Other Equity

Reserves And Surplus	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Securities Premium Account		
Opening balance	1,465.74	149.75
Transferred/adjustment during the year	-	1,315.99
Closing balance	1,465.74	1,465.74
Capital Reserve		
Opening balance	39.50	39.50
Transferred/adjustment during the year		
Closing balance	39.50	39.50
Retained earnings		
Opening balance	1,817.15	1,052.68
Profit during the year	1,290.40	755.98
Less: Transfer to NCI	10.33	8.49
Less: Transfer to cost of control		
Closing balance	3,117.88	1,817.15
Other Comprehensive Income		
Opening balance	2.24	2.17
Transferred/adjustment during the year	-	-
Profit during the year	1.58	0.08
Closing balance	3.82	2.24
Total Reserves And Surplus	4,626.94	3,324.63
Total Other Equity	**4,626.94**	**3,324.63**

Nature and purpose of reserve

Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation.

Note 18

Rupees in lakhs, except for share data and unless otherwise stated

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Borrowings Non-Current		
(a)Debentures - secured	706.95	725.27
(b)Term Loans from banks - secured	140.74	161.59
(c)Others - Loans from related parties - unsecured	378.61	388.25
For detailed disclosures of above borrowings regarding security and other terms and conditions refer Note No. 18.1 to 18.4	1,226.30	1,275.11

Note 18.1

Borrowings

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non- Current	Current	Non- Current	Current
Secured				
Redeemable Non-Convertible Debenture	706.95	1,035.57	725.27	597.00
Term Loan	140.74	35.74	161.59	42.39
Other Loans				
Unsecured				
Loan From Related Parties	378.61	-	388.25	-
TOTAL	**1,226.30**	**1,071.31**	**1,275.11**	**639.39**

Secured Borrowings referred above to the extend of:

1. Non-Convertible Debentures

Rs. 12.5 Crore are secured by hypothecation of immovable property ,18.93 acres situated at Block No:8,Desom,PurayarRoad,Chengamanadu,Ernakulam District Re.Sy.No.252/11-9 and 119.51 ares situated at Neduvannor,Chengamanadu Village,Aluva Taluk,Ernakulam District, Re.sy No:170/10-1,170/12,170 /22-1,170/10-2,170/9,170/17,170/6,170/19-2,170/5,170/7-2-2,170/19.

Rs.25 Crore are secured by hypothecation of immovable property, 103.50 acres of land situated at Rayimel Desom, Puthuvaassery Kara,

Chengumandu Village,Aluva Taluk, Ernakulam District, Re.SY.NO.247/10.

Out of the total Rs. 37.50 crores debentures issued only Rs. 31.16 Crores are issued on private placement basis.

2. Term Loan

(i)Gurantee given by Mr Shaji Baby John,Mr Baby John Shaji and Mrs Rita Baby John

(ii)Corporate Gurantee given by M/s.Kings Fisheries .

(iii) Charge over entire present and future current assets of the Company.

(iv) Hypothecation of the vehicles purchased out of bank finance.

Note 18.2

Maturity Profile And Rate of Interest of Non- Convertible Debentures are as set out below:

Rupees in lakhs, except for share data and unless otherwise stated

Secured						
Rate of Interest					Non - Current	Current
	2026-27	2027-28	2028-29	2029-30	2030-31	2025-26
9.50%						208.50
9.75%						360.25
10.00%						110.00
10.75%						
11.00%	15.00					
11.25%						
11.50%	84.25	128.50				4.00
11.75%						
12.00%	214.80	57.50				98.00
12.25%						
12.50%	40.00	4.50				67.00
12.75%						
13.00%						11.00
13.18%					25.75	
13.61%			114.40			
14.87%	22.25					176.82
Total	**376.30**	**190.50**	**114.40**	**-**	**25.75**	**1,035.57**

Note 18.3

Maturity Profile of Term Loan are as set out below:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non- Current	Current	Non- Current	Current
Secured				
PNB Vehicle Loan A/c 170100CN00000013	98.93	1.93	88.67	
PNB Account Number 427300IL00000058	-	-		8.57
PNB Loan A/c No : 170100IL00000156	20.00	26.67	46.67	26.67
PNB Vehicle Loan A/c 170100NG00267247	21.81	7.15	26.25	7.15
TOTAL	**140.74**	**35.75**	**161.59**	**42.39**

Rupees in lakhs, except for share data and unless otherwise stated

Note 18.4

Repayment Terms of Term Loan

Account Number	Repayment Terms
PNB Vehicle Loan A/c 170100CN00000013	Monthly installments of Rs.1 ,92,592.59 to be paid within 48 months.
PNB Account Number 427300IL00000058	Monthly installments of Rs.4.44445 lakhs to be paid within 36 months.
PNB Vehicle Loan A/c 170100NG00267247	Monthly installments of Rs.59,555.72 to be paid within 84 months.
PNB Loan A/c No : 170100IL00000156	Monthly installments of Rs.2.22223 lakhs to be paid within 36 months. (After moratorium period of 24 months)

Note 19

Particulars	31 March 2025			31 March 2024		
Lease Liabilities - Non Current	**Office Space**	**Cold Storage**	**Total**	**Office Space**	**Cold Storage**	**Total**
Total lease liability at the beginning of the year	-	11.26	11.26	-	-	
Add: Previous period current lease liability	-	6.31	6.31	-	-	
Add: Lease Liability created during the year	18.47	-	18.47	-	19.85	19.85
Less: Lease payments made during the year	(8.75)	(7.68)	(16.43)	-	(4.24)	(4.24)
Add: Finance cost on lease liability	1.23	1.43	2.66	-	1.96	1.96
Less: Derecognitions during the year	-	-	-	-	-	-
Less: Current lease liability (refer Note No .23)	(10.49)	(11.32)	(21.81)	-	(6.31)	(6.31)
Closing Balance of Non - Current Lease Liability	**0.46**	**-**	**0.46**	**-**	**11.26**	**11.26**

	2024-25					2023-24
Maturity analysis of lease liabilities	**Office Space**	**Cold Storage**	**Total**	**Office Space**	**Cold Storage**	**Total**
Less than one year	11.05	12.11	23.17	-	11.01	11.01
One to two years	0.46	-	0.46	-	8.78	8.78
Two to Five Years			-	-		
More than five years			-	-		
Undiscounted lease liability (A)	11.51	12.11	23.63	-	19.77	19.80
Less: Financing component (B)	(0.57)	(0.79)	(1.36)	-	(2.22)	(2.22)
Closing balance of lease liability (A-B)	**10.95**	**11.32**	**22.27**	**-**	**17.54**	**17.57**

Rupees in lakhs, except for share data and unless otherwise stated

Note 20

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Other Financial Liabilities		
(a)Others		
Interest Accrued	45.39	139.02
	45.39	139.02

Note 21

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Provisions		
Provision for Employee benefits		
Gratuity	10.08	8.03
	10.08	8.03

Note 21.1

Provisions

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non- Current	Current	Non- Current	Current
(a) Provision for Employee Benefits				
Provision for Gratuity	10.08	4.28	8.03	4.43
TOTAL	**10.08**	**4.28**	**8.03**	**4.43**

Note: Rs.4,00,015 is recognized in Statement of Profit & Loss A/c and Rs.2,10,634 Actuarial Gain is recognized in Other Comprehensive Income under the head 'Items that will not be reclassified to profit or loss'.

Note 22

Borrowings - Current

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
(i) Loans repayable on demand		
(a) from Banks		
Secured		
Working Capital Loan from Bank	3,719.26	1,814.05
(ii) Current maturities of long term borrowings	1,071.31	639.39
For detailed disclosures of above borrowings regarding security and other terms and conditions refer Note No. 18.1 to 18.4		
	4,790.57	**2,453.44**
Working Capital from Bank comprises of :		
1) Cash Credit facility provided by PNB		
Account Number 1952	(1.36)	
Account Number 1891	2,493.48	1,644.30
PNB Bill Discounting No : 0040	295.53	
	-	
2) Packing Credit facility provided by PNB	-	

Rupees in lakhs, except for share data and unless otherwise stated

Packing Credit No :170100UD00005357	-	57.75
Packing Credit No :170100UD00005366	-	112.00
Packing Credit No :170100UD00005746	47.10	
Packing Credit No :170100UD00005755	60.00	
Packing Credit No :170100UD00005764	102.00	
Packing Credit No :170100UD00005773	86.00	
Packing Credit No :170100UD00005782	32.00	
Packing Credit No :170100UD00005791	80.00	
Packing Credit No :170100UD00005807	76.00	
Packing Credit No :170100UD00005816	89.00	
Packing Credit No :170100UD00005825	359.50	
	3,719.26	1,814.05

Security for the above is as follows:

1. Hypothecation of entire current assets of the party, stock of shrimp and other seafood materials in trade including shrimp feed, medicines, other materials for shrimp culture and any other materials acceptable to the bank and also hypothecation of book debts arising out of trade(upto 90 days) (Margin 25%) both present and future. (CC)
2. Entire Book Debts present and future arising out of genuine credit sales transactions. (CC)
3. 1st charged on entire current assets, present and future, including entire stocks, book debts, loans and advances etc (PC)
4. Deposits of confirmed orders and/or original irrevocable LCs of approved foreign banks in all PC accounts.(PC)
5. Exclusive charge by way of Foreign documentary Usuance Bills,backed by Confirmed LCs of Bank Approved/ Correspondent Bank with tenor not exceeding 180 days accompanied by shipping/airway documents drawn on first class foreign buyers covering consignments of exported goods as per order. (FOUBNLC)
6. Documents to the title of goods and the underlying goods covered by the bills and first charge on entire current assets.
7. Docy/Usance export bills accompanied by RRs or GRs of approved transport companies,shipping documents including Bill of Lading/Airway Bill(as the case may be) covering consignment of goods drawn on foreign buyers/ dealers covering consignment of exported goods. (FOUBP)

Note 23

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Lease Liabilities - Current		
Lease Liabilities - Office Space	10.49	
Lease Liabilities - Cold Storage	11.32	6.31
Total	**21.81**	**6.31**

Note 24

Rupees in lakhs, except for share data and unless otherwise stated

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Trade Payables (Unsecured)		
Outstanding dues of Micro enterprises and Small enterprises		
Disclosure under Micro, Small and Medium Enterprises Development Act, 2006		
Outstanding dues of creditors other than Micro enterprises and Small enterprises (Sea Food Division)	142.14	44.97
	142.14	**44.97**

Trade Payables Ageing Schedule as on 31st March,2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-		-
Others	142.14	-	-	-	142.14
Disputed dues- MSME	-	-	-		-
Disputed dues- Others	-	-	-		-

Trade Payables Ageing Schedule as on 31st March,2024

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	44.97	-	-	-	44.97
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Note 25

	31 March 2025	31 March 2024
	(Rs.)	(Rs.)
Other Financial Liabilities		
(a)Others		
Interest Accrued	178.76	22.24
	178.76	**22.24**

Rupees in lakhs, except for share data and unless otherwise stated

Note 26

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Other Current Liabilities		
(a) Revenue received in advance		
Advances from Debtors	8.55	2.50
(b)Others	-	-
Payable to Statutory Authorities	14.67	10.69
Accrued Salaries and Benefits	16.15	12.75
Creditors for Expenses	106.80	93.69
	146.18	**119.65**

Note 27

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Provisions		
Provision for Employee benefits		
Gratuity	4.28	4.43
	4.28	**4.43**

Note 28

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Current tax liabilities (Net)		
Provision for Income Tax AY 2024-25	-	300.11
Provision for Income Tax AY 2025-26	497.08	-
	497.08	**300.11**

Note 29

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Revenue from Operations		
(a) Sale of products		
Export Sales	3,338.80	1,077.68
Sea Food Sales	1,011.39	850.04
Farm Sales	7,799.80	7,052.99
Aquadivision Sales	9.98	-
(b) Other Operating Revenue		
Export Benefit(Draw Back)	128.26	30.44
Export Benefit (RODTEP)	93.88	30.00
	12,382.12	**9,041.15**

Rupees in lakhs, except for share data and unless otherwise stated

Note 30

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Other Income		
(a) Interest Income	7.89	2.58
(b) Other non-operating income		
Gain on Fair Valuation of Gold	1.79	0.66
Gain on sale of Fixed Assets	-	1.90
Foreign Exchange Gain	47.44	12.82
Miscellaneous Income		
(i) Sundry Creditors Written Back	14.95	0.09
(ii) Other Income	0.13	-
(iii) Discount Received	0.40	0.38
	72.60	**18.43**

Note 31

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Cost of Materials Consumed		
Raw Materials Consumed	10,013.18	7,621.27
Packing Materials Consumed	136.79	57.72
	10,149.97	**7,678.99**

Note 32

Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Infrastructure Division		
Work-in-progress:		
At the beginning of the year	214.86	214.86
Less: Transfer to Fixed Assets		
Add:Transfer from Advances		
Less: At the end of the year	214.86	214.86
Decrease in Work-in-progress	-	-
Seafood Division		
Finished Goods		
At the beginning of the year	2,316.31	1,689.48
Add: Acquired during the year through business combination		
Less: At the end of the year	3,150.77	2,316.31
(Increase) in Finished Goods	(834.45)	(626.84)
Net Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade	**(834.45)**	**(626.84)**

Rupees in lakhs, except for share data and unless otherwise stated

Note 33

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Employee Benefits Expense		
Salaries, Wages & Allowances	169.32	101.76
Staff Wefare Expenses	2.73	1.16
Contribution to provident and other funds		
a) Gratuity	4.00	3.22
b) ESIC Fund		
Employer's Contribution to ESI	0.45	
b) Provident Fund		
Admin Charge	0.08	
EPF Contribution for Employer	1.94	
	178.53	106.15

Note 34

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Finance Costs		
Interest Expense on Borrowings	464.30	313.20
Bank Charges	9.29	5.81
Interest on Income Tax (AY 2025-26)	32.74	-
Interest on Income Tax (AY 2024-25)	27.65	19.76
Interest on Income Tax (AY 2023-24)	-	18.20
LC Charges	0.24	-
Interest on Lease Liability A/c -KFDC (Cold Storage)	1.43	1.96
Interest on Lease Liability A/c(Triveni Court B7 B8) (Office Space)	1.23	
	536.87	358.92

Note 35

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
Other Expenses		
Power and fuel	108.10	76.43
Water	5.43	3.76
Rent	15.98	10.80
ROC Charges	0.16	0.28
Repairs and Maintenance	32.98	10.42
Insurance	3.23	3.37
Interest on statutory charges	0.66	0.92
Rates and Taxes	1.78	0.49
Registration Expenses	1.80	0.70
Communication Expenses	4.40	2.41
Clearing and Forwarding	31.33	7.94
Expenditure on corporate social responsibility	14.22	8.47
Commission and Brokerage	26.69	14.83
Donation	1.32	0.57
Documentation Expenses		
Travelling and Conveyance	49.43	51.58
Transportation Charges	10.08	11.08
Loan processing charges	8.12	6.01
Recruitment Charges	-	0.04
Membership & Subscription	0.16	0.44
Late Fees & Penalties	0.34	0.58
Food expense	3.52	3.07
Printing and Stationery	6.44	2.08
Advertisement and Marketing Expense	10.28	7.46
Server Charges	-	0.34
Legal and Professional Charges	33.70	38.17
Auditors Remuneration, for Statutory Audit	4.62	4.12
Miscellaneous Expenses	0.25	0.04
Boarding and lodging	11.21	14.15
Listing & Other fees	3.25	6.25
Office Expenses	10.99	6.65
Bad Debts written off	124.30	147.60
Sitting Fees	8.50	6.60
Medical Expenses	0.09	0.09
Allowance for Bad & Doubtful debts(bad debts written off)	-	8.37
Software Expense	0.03	0.03
License Fee	2.18	2.00
Inspection Charges	0.27	-
ECGC Premium	12.54	2.80
Food Trail -Retail Division	0.31	-
Cleaning Charges	0.28	-
Round off	-	
Technology Transfer Fee	1.25	
	550.21	**460.97**

Note 36

Earnings per Equity Share

Particulars	**2024-25**	**2023-24**
Face Value Per Equity Share	**Rs 10.00**	**Rs 10.00**
a) Basic Earnings Per Share		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders		
Continuing operations	1,300.73	764.47
Discontinuing operations		
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	24,505,450.00	23,738,100.96
Basic Earnings per Share	**5.31**	**3.22**
b) Diluted Earnings Per Share		
Profit from continuing operations attributable to the equity shareholders of the company	1,300.73	764.47

Rupees in lakhs, except for share data and unless otherwise stated

Profit attributable to equity holders of the company used in calculating diluted earnings per share	1,300.73	764.47
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	24,505,450.00	23,738,100.96
Diluted Earnings per Share	**5.31**	**3.22**

Reconciliation of Weighted Average Number of Shares used as denominator

Particulars	2024-25	2023-24
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	24,505,450.00	23,738,100.96
Total Weighted Average Potential Equity Shares		
Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per Share	24,505,450.00	23,738,100.96

Note 37

Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities as well as for secured borrowings including term loans are as below:

Particulars	As at 31-03-2025	As at 31-03-2024
Financial Assets		
Cash and cash equivalents	14.02	266.48
Trade Receivables	3,967.09	2,679.71
Balance in Deposit Accounts	77.96	77.96
Non- financial Assets		
Inventories	4,035.82	2,742.64
Other Current assets	272.84	165.63
Property, Plant and Equipment		
Land	948.01	614.92
Vehicle	40.79	
Total	**9,356.53**	**6,547.34**

The quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Note 38

Employee Benefits (Ind As 19)

Defined Contribution Plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.The Company recognised the below amount for Provident Fund contributions

Rupees in lakhs, except for share data and unless otherwise stated

and Employee State Insurance Scheme Fund contributions in the Statement of Profit and Loss.

Particulars	2024-25	2023-24
Contributions to Provident Fund	2.02	
Contributions to Employee State Insurance Scheme	0.45	

Defined Benefit Plans

Particulars	2024-25			2023-24		
	Current	Non-Current	Total	Current	Non-Current	Total
Gratuity	4.28	10.08	14.36	4.43	8.03	12.47
Total Employee Benefit Obligations	**4.28**	**10.08**	**14.36**	**4.43**	**8.03**	**12.47**

Defined Benefit Plans

(i) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

Description	Gratuity as on 31 March	
	2025	2024
Defined Benefit Obligation at beginning of year	12.47	9.35
Current Service Cost	2.89	2.34
Interest Cost	1.11	0.88
Actuarial (Gains)/Losses on Obligations - Due to change in Financial Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.11)	(0.10)
Benefits Paid		-
Defined Benefit Obligation at year end	**14.36**	**12.47**

(ii) Amount recognised in Balance Sheet

Description	Gratuity as on 31 March	
	2025	2024
Fair Value of Plan Assets	-	-
Present Value of Obligation	14.36	12.47
Amount recognized in Balance Sheet (Liability)	**14.36**	**12.47**

(iii)Expenses recognised during the year

Description	Gratuity as on 31 March	
	2025	2024
Current Service Cost	2.89	2.34
Net Interest Cost	1.11	0.88
Past Service Cost		-
Expenses recognised in P & L A/c	**4.00**	**3.22**

Rupees in lakhs, except for share data and unless otherwise stated

(iv)Expenses recognised in Other Comprehensive Income (OCI)

Description	Gratuity as on 31 March	
	2025	2024
Actuarial (Gains)/Losses on Obligation for the period	(2.11)	(0.10)
Return on Plan Assets, Excluding Interest Income		-
Past Service Income		-
Net (Income)/Expenses for the period Recognised in OCI	**(2.11)**	**(0.10)**

(v) Actuarial Assumptions

Description	Gratuity as on 31 March	
	2025	2024
Mortality Table (LIC)	IALM 2012-14 Ult	IALM 2012-14 Ult
Discount Rate (p.a.)	6.80%	7.20%
Attrition Rate		-
Expected rate of return on plan assets(p.a.)		-
Rate of Escalation in Salary (p.a.)	**6.00%**	**6.00%**

(vi) Sensitivity Analysis

Particulars	2024-25	2023-24
Project Benefit Obligation on Current Assumptions	14.36	12.47
Delta Effect of increased by 0.25% Change in Rate of Discounting	14.06	12.22
Delta Effect of decreased by 0.25% Change in Rate of Discounting	14.68	12.72
Delta Effect of increased by 2% Change in Rate of Salary Escalation	16.27	13.90
Delta Effect of decreased by 2% Change in Rate of Salary Escalation	12.65	11.15
Delta Effect of increased by 2% Change in Rate of Employee Turnover	14.47	12.62
Delta Effect of decreased by 2% Change in Rate of Employee Turnover	14.21	12.26

"The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet."

Statement of Profit and Loss

Particulars	2024-25	2023-24
Current Service Cost	2.89	2.34
Past Service Cost	-	-
Interest Expense/(Income)	1.11	0.88
Total amount Recognised in profit and loss	**4.00**	**3.22**
Remeasurements		
(i) Return on plan assets, excluding amounts included in interest expenses/(income)	-	-
(ii) (Gain)/Loss from change in demographic assumptions	-	-
(iii) (Gain)/Loss from change in financial assumptions	-	-
(iv) Experience (gains)/losses	(2.11)	(0.10)
(v) Change in asset ceiling, excluding amounts included in interest expenses	-	-
Total amount Recognised in other comprehensive income	**(2.11)**	**(0.10)**

Rupees in lakhs, except for share data and unless otherwise stated

The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Rs.
Details of experience adjustment on plan assets and liabilities	
FY 2026	4.28
FY 2027	0.54
FY 2028	0.58
FY 2029	0.64
FY 2030	0.69
FY 2031-2035	3.99

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2025.

Note 39

Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash Flow Statements

Particulars	As at April 01, 2024	Cash Flows	Changes in Fair Value	Others	As at March 31, 2025
Long Term Borrowings	1,275.11	(48.81)	-	-	1,226.30
Long Term Other Financial Liabilities	139.02	(93.63)	-	-	45.39
Short Term Other Financial Liabilities	22.23	156.53	-	-	178.76
Short Term Borrowings	2,453.44	2,337.13	-	-	4,790.57
Lease Liabilities	17.57	(16.43)	-	21.13	22.27
Total Liabilities from financing activities	**3,907.37**	**2,334.79**	**-**	**21.13**	**6,263.29**

Particulars	As at April 01, 2023	Cash Flows	Changes in Fair Value	Others	As at March 31, 2024
Long Term Borrowings	1,078.46	196.65	-	-	1,275.11
Long Term Other Financial Liabilities	79.53	59.49	-	-	139.02
Short Term Other Financial Liabilities	11.87	10.36	-	-	22.23
Short Term Borrowings	1,862.22	591.22	-	-	2,453.44
Lease Liabilities	-	(4.24)		21.81	17.57
Total Liabilities from financing activities	**3,032.07**	**853.49**	**-**	**21.81**	**3,907.37**

Note 40

Additional Information to the Financial Statements

Note 40.1

Contingent liabilities, Capital commitments (to the extent not provided for) & Contingent assets

Rupees in lakhs, except for share data and unless otherwise stated

	As at 31st March, 2025	As at 31st March, 2024
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as Debt		
(i) Income Tax Demands	1.24	12.51
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable.	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
(iii) Contingent Assets	-	-

Note 40.2

Capital Management

The Group's objective for capital management is to maximise share holder value, safeguard business continuity and support the growth of the company. The Group determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements.

Note 40.3

Income Tax Expenses

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	3/31/2025	3/31/2024
Profit before income taxes	1,748.03	1,036.83
Indian Statutory income tax rate	25.168%	25.168%
Expected income tax expense	**439.94**	**260.95**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Donation & Tax Penalty	15.70	9.93
Disallowance u/s 40(a)(ia)	0.20	0.17
Unabsorbed Depreciation		
Tax paid for prior year		
Interest	32.74	19.76
Others	2.23	4.08
Total Income tax expense	**490.80**	**294.90**

Note 40.4

Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2025

Deferred tax assets / (liabilities)	As at 31st March, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2025
Property, plant and equipment, Intangible assets and ROU	1.37	9.78			**11.15**
Investments carried at fair value through profit and loss	(1.06)	0.14			**(0.92)**
Lease Liability	4.42	1.18			**5.61**
Unwinding of Security Deposit	0.26	0.03			**0.30**
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	0.17	0.02			**0.20**
Provision for Gratuity	3.14	1.01	(0.53)		**3.61**
Preliminary Expense	0.01	(0.00)			**0.00**
Total	**8.31**	**12.17**	**-0.53**	**-**	**19.95**

Movements during the year ended 31st March, 2024

Deferred tax assets / (liabilities)	As at 31st March, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2024
Property, plant and equipment, Intangible assets and ROU	3.35	(1.98)			**1.37**
Investments carried at fair value through profit and loss	(0.16)	(0.89)			**(1.06)**
Lease Liability	-	4.42			**4.42**
Unwinding of Security Deposit	-	0.26			**0.26**
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	-	0.17			**0.17**
Provision for Gratuity	2.35	0.81	(0.03)		**3.14**
Preliminary Expense	0.01	(0.00)			**0.01**
Total	**5.55**	**2.79**	**-0.03**	**-**	**8.31**

Note 40.5

Fair Value Measurements

(i) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3 : Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements for Financial Year 2024-25

Rupees in lakhs, except for share data and unless otherwise stated

31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Gold	7.21			7.21
National Savings Certificate		1.00		1.00
Total Financial Assets	**7.21**	**1.00**	**-**	**8.21**

(iii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements for Financial Year 2023-24

31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Gold	5.42	-	-	5.42
National Savings Certificate	-	1.00	-	1.00
Total Financial Assets	**5.42**	**1.00**	**-**	**6.42**

(iv) Financial Instruments by Category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised Cost/Cost	FVTPL	FVOCI	Amortised Cost/Cost
Financial Assets						
Investments						
Shares in Subsidaries			-			
Investment in Gold	7.21	0	-	5.42	-	-
National Savings Certificate	-	0	1.00	-	-	1.00
Balance in Deposit Accounts	-	0	102.33	-	-	96.83
Trade receivables	-	0	3,967.09	-	-	2,679.71
Cash and cash equivalents	-	0	15.88	-	-	267.57
Security deposits	-	0	94.42	-	-	93.86
Total Financial Assets	**7.21**		**4,180.72**	**5.42**	**-**	**3,138.98**

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised Cost/cost	FVTPL	FVOCI	Amortised Cost/cost
Financial Liabilities						
Borrowings			4,274.35			2,406.28
Debentures			1,742.52			1,322.27
Lease Liabilities			22.27			17.57
Trade payables			142.14			44.97
Other Financial Liabilities			224.15			161.25
Total financial liabilities	**-**	**-**	**6,405.43**	**-**	**-**	**3,952.34**

Note:

The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature

Loans, Borrowings are at the market rates and therefore the carrying value is the fair value

For amortised cost instruments, carrying value represents the best estimate of fair value.

Note - 40.6

Financial Risk Management Policy

Financial Risk Management Objective and Policies:

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Group's operations, projects under implementation and to provide guarantees to support its operations. The Group's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial Assets affected by market risk include loans and borrowings and deposits.

Foreign Currency Risk

The Group's functional currency is Indian Rupees. The Group undertakes transactions denominated in foreign currencies, consequently,exposure to exchange rate fluctuations arise.Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities(when revenue or expense is denominated in a foreign currency).

Foreign currency risk of the Group is managed through a properly documented risk management policy approved by the board.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term debt obligations with floating interest rates.

Credit Risk Management

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to a credit risk from its operating activities(primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

Note 40.7

There was no dividend remitted in foreign currency during the year ended March 31, 2025 and March 31, 2024.

Note - 41

Ind AS 24 - Related Party Disclosure

SL.No	Related Parties to the Company	Nature of Relationship	
		2024-25	2023-24
1	Kings International Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
2	Shaji Baby John	Managing Director	Managing Director
3	Rita Shaji John	Promoter	Promoter
4	Rajendran N		Independent Non-Executive Director
5	Rathina Ashokan		Independent Non-Executive Director
6	Dr. Thirunilath Vinayakumar	Independent Non-Executive Director	Independent Non-Executive Director
7	Tharayil Pius Jolly	Non-Executive Director	Non-Executive Director
8	Jyothi V M	Independent Non-Executive Director	Independent Non-Executive Director
9	Baby John Shaji	Joint Managing Director	Joint Managing Director
10	Balagopalan Veliyath	Whole Time Director	Whole Time Director
11	Issac Pattani Parampil John	Independent Non-Executive Director	
12	Seni Prabhakaran	Independent Non-Executive Director	
13	King Propex Ventures Ltd.	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
14	Lalbert Cheriyan	Chief Financial Officer	Chief Financial Officer
15	Nanditha T	Company Secretary	Company Secretary
16	Kings Sista360 Private Limited	Subsidiary Company	Subsidiary Company
17	Kings Maritech Eco Park Limited	Subsidiary Company	Subsidiary Company
18	Guide Estates And Properties Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
19	Thirdwave H R And Networks Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
20	Moat Financial Services Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
21	Jeeva Management & Financial Consultants Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
22	Morning Star Foods & Technologies Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
23	Goodtimes India Holidays And Travels Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
24	Alpha Agrofarms And Resorts India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
25	Novina Properties (Kerala) Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
26	Karma Holistic Medicare Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
27	Kings HRD Services Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
28	Kings Infomatica Solutions Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
29	Priceless Consultancy Management Guide India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
30	Gates India Projects LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
31	Hi-Line Developers And Projects Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
32	Sri Srinivas Wheat Industries Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
33	Care Connections Private Limited		Enterprises in which the KMP has Substantial Influence
34	Lewa Properties & Realty Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
35	The Cottanad Plantations Ltd	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
36	The Nilambur Rubber Company Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
37	Venus Fisheries Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
38	Pisces Technologies International Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
39	Sharewealth Securities Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
40	Catae Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
41	The Malabar Industrial Company Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
42	Agentdesks Tech and Operations Private Limited		Enterprises in which the KMP has Substantial Influence
43	Agentdesks Tech Private Limited		Enterprises in which the KMP has Substantial Influence

44	Alpha Daily Living Products India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
45	Prince Gates It Parks Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
46	Globalcollab Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
47	Alpha Seafood Global Impex LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
48	H N K & Associates LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
49	Kings Hotels And Resorts Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
50	King Fisheries Ltd	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
51	Max Supreme Textiles Limited \	Enterprises in which the KMP has Substantial Influence	
52	Cochin Technopark Limited	Enterprises in which the KMP has Substantial Influence	
53	Magesh Kanniappan	Director of Subsidiary	Director of Subsidiary
54	Chandra Bhat (Resigned on 16.05.2024)	Director of Subsidiary	Director of Subsidiary
55	Ajith Somarajan (Resigned on 16.05.2024)	Director of Subsidiary	Director of Subsidiary
56	Suneetha C Bhat	Relative of Director of Subsidiary	Relative of Director of Subsidiary

Related Party Transactions and outstanding balances for the FY 2024-25

Rupees in lakhs, except for share data and unless otherwise stated

Particulars	Total	Kings International Limited	Shaji Baby John	Rita Shaji John	Rajendran N	Rathina Ashokan	Jyothi V M	Baby John Shaji	Balagopalan Veliyath	Nanditha T	Lalbert Cherian	Issac Pattani Parampil John	Seni Prabhakaran	Vinayakumar
Transactions														
Services Received	121.16	121.16	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	7.65	-	-	-	1.35	1.35	2.03	-	-	-	-	0.68	0.68	1.58
Remuneration	51.84	-	-	-	-	-	-	21.00	12.60	6.24	12.00	-	-	-
Acceptance of Loan	4.00	-	4.00	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan	25.63	-	25.63	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods	216.03	216.03	-	-	-	-	-	-	-	-	-	-	-	-
Expenses paid on behalf of the Company	12.53	-	0.26	-	-	-	-	0.67	2.79	0.06	8.75	-	-	-
Advances given during the year	238.00	238.00	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance on Balance Sheet date														
Sitting Fee Payable	12.51	-	-	-	2.79	2.79	3.11	-	-	-	-	0.68	0.68	2.48
Remuneration Payable	4.33	-	-	-	-	-	-	1.92	0.91	0.52	0.98	-	-	-
Loans Payable	354.34	9.06	282.05	63.23	-	-	-	-	-	-	-	-	-	-
Advances Given	238.00	238.00	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	65.50	65.50	-	-	-	-	-	-	-	-	-	-	-	-
Expense Payable	(0.04)	-	-	-	-	-	-	(0.05)	0.01	-	-	-	-	-
Trade receivable/ (payable)														

Kings Maritech Eco Park Limited

Particulars	Total	Venus Fisheries Private Limited	Goodtimes India Holidays and Travels	Kings Infomatica Solutions Private Limited	Shaji Baby John	Balagopalan Veliyath	Magesh Kanniappan
Transactions							
Acceptance of Loan	7.44	-	-	-	7.44	-	-
Outstanding balance on Balance Sheet date	-	-	-	-	-	-	-
Subscription to Equity Shares	0.42	0.10	0.10	0.10	0.10	0.01	0.01
Unsecured Loan	19.18	-	-	-	19.18	-	-

Kings Sista360 Private Limited

Particulars	Total	Shaji Baby John	Ajith Somarajan	Baby John Shaji	Suneetha C Bhat
Transactions					
Acceptance of Loan	4.29	4.29			
Outstanding balance on Balance Sheet date					
Unsecured Loan	14.15	13.15	1.00	-	-
Expense Payable	31.28	-	13.28	9.00	9.00

Rupees in lakhs, except for share data and unless otherwise stated

Related Party Transactions and outstanding balances for the FY 2023-24

Particulars	Total	Kings International Limited	Vinayakumar	Shaji Baby John	Rita Shaji John	Rajendran N	Rathina Ashokan	Jyothi V M	Baby John Shaji	Balagopalan Veliyath	Nanditha T	Lalbert Cherian
Transactions												
Services Received	28.96	28.96	-	-	-	-	-	-	-	-	-	-
Sitting Fees	5.94	-	1.08	-	-	1.80	1.80	1.26	-	-	-	-
Remuneration	41.34	-	-	-	-	-	-	-	16.50	10.10	5.24	9.50
Acceptance of Loan	625.72	-	-	625.72	-	-	-	-	-	-	-	-
Repayment of Loan	596.42	-	-	596.42	-	-	-	-	-	-	-	-
Sale of Goods	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods	73.95	73.95	-	-	-	-	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Expenses paid on behalf of the Company	15.96	-	-	-	-	-	-	-	-	2.14	0.14	13.68
Outstanding balance on Balance Sheet date												
Sitting Fee Payable	12.06	-	1.98	-	-	3.78	3.78	2.52	-	-	-	-
Remuneration Payable	4.47	-	-	-	-	-	-	-	1.92	1.04	0.52	0.99
Loans Payable	366.65	-	-	303.42	63.23	-	-	-	-	-	-	-
Security Deposit	65.50	65.50	-	-	-	-	-	-	-	-	-	-
Expense Payable	0.04	-	-	-	-	-	-	-	-	0.03	0.01	-
Trade receivable/(payable)	(0.17)	(0.17)	-	-	-	-	-	-	-	-	-	-

Rupees in lakhs, except for share data and unless otherwise stated

Kings Maritech Eco Park Limited

Particulars	Total	Venus Fisheries Private Limited	Goodtimes India Holidays and Travels	Kings Infomatica Solutions Private Limited	Shaji Baby John	Balagopalan Veliyath	Magesh Kanniappan
Transactions							
Acceptance of Loan	11.75				11.75		
Outstanding balance on Balance Sheet date							
Subscription to Equity Shares	0.42	0.10	0.10	0.10	0.10	0.01	0.01
Unsecured Loan	11.75	-	-	-	11.75	-	-

Kings Sista360 Private Limited

Particulars	Total	Shaji Baby John	Ajith Somarajan	Baby John Shaji	Suneetha C Bhat
Transactions					
Acceptance of Loan	6.36	5.36	1.00	-	-
Consultancy Services Provided	30.00	-	10.00	10.00	10.00
Expenses incurred	4.28	-	4.28	-	-
Outstanding balance on Balance Sheet date					
Unsecured Loan	9.86	8.86	1.00	-	-
Expense Payable	31.28	-	13.28	9.00	9.00

Note 42.1

Details of Benami Property

No proceedings have been initiated against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.

Note 42.2

Wilful Defaulter

The Group has not been declared a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2025 and March 31, 2024.

Note 42.3

Relationship with struck off Companies

The Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 42.4

Compliance with number of layers of companies.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial year ended March 31, 2025 and March 31, 2024.

Note 42.5

Compliance with approved scheme(s) of arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2025 and March 31, 2024.

Note 42.6

Disclosure under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42.7

Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 42.8

Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial years ended March 31, 2025 and March 31, 2024.

Note 43.1

Figures in brackets denote negative figures.

Note 43.2

Previous year's figures have been regrouped/rearranged, wherever necessary to confirm to current year's classification/disclosure.

As per our report of even date

For **Elias George** & Co
Chartered Accountants
FRN : 000801S

For and on behalf of the Board Of Directors

Sd/-	Sd/-	Sd/-
Joy P Jacob	**Shaji Baby John**	**Baby John Shaji**
(Partner)	Chairman & Managing Director	Joint Managing Director
Membership No.201678	DIN: 01018603	DIN: 03498692
Sd/-	Sd/-	Sd/-
Balagopalan Veliyath	**Lalbert Aylisilasi**	**Nanditha T**
Whole - Time Director	Chief Financial Officer	Company Secretary
DIN: 05254460		Memb no. 43148

Place: Ernakulam
Date: 30/05/2025

Note - 44

Ind AS 108 - Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that evaluated regularily by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director.

Segment information

The Company has identified business segments as its reportable segments. Business segments comprise Infrastructure Division and Aquaculture.

Infrastructure Division

Company is interested in creating infrastructure for projects in the key sectors of integrated life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

Aquaculture Division

The division is primarily engaged in processing of seafood products that meet global food safety standards

Revenues and expenses directly attributable to segments are reported under each reportable segment.

Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably amongst segments are not allocated to reportable segments.

Rupees in lakhs, except for share data and unless otherwise stated

Geographic Information

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	March 31, 2025	March 31, 2024
Revenue from External customers		
India	9,043.32	7,963.47
Outside India	3,338.80	1,077.68
	12,382.12	**9,041.15**

For the year ended / As at March 31, 2025 (CY) and March 31, 2024 (PY)

Summarised Segment Information

Particulars	31st March, 2025	31st March, 2024
1. Segment Revenue		
(Sale/income from each segment)		
a) Infrastructure		
b) Aquaculture	12,382.12	9,041.15
Total	**12,382.12**	**9,041.15**
Less: Inter segment revenue		
Sales/Income from Operations	**12,382.12**	**9,041.15**
2. Segment Results		
(profit(+)/loss(-) before tax and interest from each segment)		
a) Infrastructure		
b) Aquaculture	2,275.22	1,392.51
Total	**2,275.22**	**1,392.51**
Less: Finance Cost	(536.87)	(358.92)
Add: Other unallocable income net of unallocable expenditure	9.67	3.24
Total Profit before tax	**1,748.02**	**1,036.83**
3. Segment Assets		
a) Infrastructure	2,044.48	2,114.33
b) Aquaculture	12,018.87	7,990.19
c) Unallocated	55.26	43.63
Total	**14,118.61**	**10,148.15**
4. Segment Liabilities		
a) Infrastructure	-	-
b) Aquaculture	6,551.61	4,071.99
c) Unallocated	7,567.00	312.58
Total	**14,118.61**	**4,384.57**

5. Capital Employed		
(Segment Assets-Segment Liabilities)		
a) Infrastructure	2,044.48	2,114.33
b) Aquaculture	5,467.26	3,918.20
c) Unallocated	(7,511.74)	(268.95)
Total	**-**	**5,763.58**

As per our report of even date

For **Elias George** & Co

Chartered Accountants

FRN : 000801S

Sd/-
Joy P Jacob

(Partner)

Membership No.201678

For and on behalf of the Board Of Directors

Sd/-
Shaji Baby John

Chairman & Managing Director

DIN: 01018603

Sd/-
Baby John Shaji

Joint Managing Director

DIN: 03498692

Sd/-
Balagopalan Veliyath

Whole - Time Director

DIN: 05254460

Sd/-
Lalbert Aylisilasi

Chief Financial Officer

Sd/-
Nanditha T

Company Secretary

Memb no. 43148

Place: Ernakulam

Date: 30/05/2025

Concept and designed by Xee design

KINGS
conceive · create · care

REGISTERED OFFICE
14B, 14th Floor, The Atria,
Opp. Gurudwara Temple, Thevara,
Kochi, Kerala - 682015

CORPORATE OFFICE
B10, 2nd Floor, Triveni Courtt,
KP Vallon Road, Kadavanthra,
Kochi , Kerala - 682020