

# Kanoria Securities & Financial Services Ltd

CIN: L15421WB1916PLC104929

Regd. Office: 8, B.B.D. Bag (East),  
Kolkata-700 001

Phone: (033) 2230-7391; Fax: (033) 2230-6317

Email: [kanoriasecurities@gmail.com](mailto:kanoriasecurities@gmail.com)

Website: [www.ksfsltd.in](http://www.ksfsltd.in)

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Date: May 30, 2025

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range,  
Kolkata - 700 001

**Ref: Scrip Code: 10021118**

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2025**

Dear Sir/Madam,

This is to inform you that in pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their meeting held today i.e., Friday, the 30<sup>th</sup> May, 2025 started at 4.00 p.m. and concluded at 4.30 p.m. has, inter-alia, transacted the following businesses:

1. Consider and approved the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025 is enclosed.
2. Considered and taken on record the Audit Report (Standalone and Consolidated) on Audited Financial Results submitted by the Statutory Auditors of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025 is enclosed.
3. Certificate of Unmodified opinion is enclosed.


The said results will be duly published in leading newspapers as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the Company.

Kindly take the aforesaid information in your records.

Thanking you,

Yours faithfully,

For Kanoria Securities & Financial Services Limited

  
Rajeev Agarwal  
Director  
DIN: 00337332



Encl.: As above

# KANORIA SECURITIES & FINANCIAL SERVICES LTD.

Regd.Off: 8, B. B. D.Bag (East), KOLKATA - 700 001, West Bengal

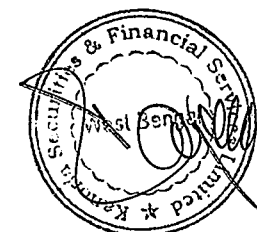
Corporate Identity Number: L15421WB1916PLC104929

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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(Rs in lakhs, except EPS)

Sl. No	Particulars	Standalone					Consolidated				
		Three Months Ended 31.03.2025	Three Months Ended 31.12.2024	Corresponding Three months Ended 31.03.2024 In the previous year	Year Ended 31.03.2025	Previous Year Ended 31.03.2024	Three Months Ended 31.03.2025	Three Months Ended 31.12.2024	Corresponding Three months Ended 31.03.2024 In the previous year	Year Ended 31.03.2025	Previous Year Ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	53.03	-	5.30	53.03	69.59	52.56	-	4.88	52.56	69.17
	Other Income	20.30	0.55	25.61	47.18	31.73	20.30	0.55	25.61	47.18	31.73
	<b>Total Revenue (I+II)</b>	<b>73.33</b>	<b>0.55</b>	<b>30.91</b>	<b>100.21</b>	<b>101.32</b>	<b>72.86</b>	<b>0.55</b>	<b>30.49</b>	<b>99.74</b>	<b>100.90</b>
II	Expenses										
	a) Cost of Material Consumed			-	-	-			-	-	-
	b) Purchase of Stock In Trade			-	-	-			-	-	-
	c) Employees Benefit Expenses		-	-	-	1.22		-	-	-	1.22
	d) Finance Cost	86.71	-	101.56	86.71	101.56	86.71	-	101.56	86.71	101.56
	e) Depreciation & amortisation exps	-	-	-	-	-	-	-	-	-	-
	f) Other Expenditure	0.25	0.30	1.12	2.01	61.44	0.29	0.40	1.28	2.22	61.71
	<b>Total Expenses</b>	<b>86.96</b>	<b>0.30</b>	<b>102.68</b>	<b>88.72</b>	<b>164.22</b>	<b>87.00</b>	<b>0.40</b>	<b>102.84</b>	<b>88.93</b>	<b>164.49</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>(13.63)</b>	<b>0.25</b>	<b>(71.77)</b>	<b>11.49</b>	<b>(62.90)</b>	<b>(14.14)</b>	<b>0.15</b>	<b>(72.35)</b>	<b>10.81</b>	<b>(63.59)</b>
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(13.63)</b>	<b>0.25</b>	<b>(71.77)</b>	<b>11.49</b>	<b>(62.90)</b>	<b>(14.14)</b>	<b>0.15</b>	<b>(72.35)</b>	<b>10.81</b>	<b>(63.59)</b>
VI	Tax Expenses										
	1) Current Tax	-	-	-	-	-	-	-	-	-	-
VII	<b>Profit/(Loss) for the period (V-VII)</b>	<b>(13.63)</b>	<b>0.25</b>	<b>(71.77)</b>	<b>11.49</b>	<b>(62.90)</b>	<b>(14.14)</b>	<b>0.15</b>	<b>(72.35)</b>	<b>10.81</b>	<b>(63.59)</b>
VIII	Other Comprehensive Income / (loss net of tax)										
	A. (i) Items that will not be reclassified to Profit or Loss	(16.54)	(39.12)	38.65	(67.04)	134.37	(16.54)	(39.12)	38.65	(67.04)	134.37
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(7.15)	-	13.97	(7.15)	13.97	(7.15)	-	13.97	(7.15)	13.97
	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	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(9.39)</b>	<b>(39.12)</b>	<b>24.68</b>	<b>(59.89)</b>	<b>120.40</b>	<b>(9.39)</b>	<b>(39.12)</b>	<b>24.68</b>	<b>(59.89)</b>	<b>120.40</b>
IX	<b>Total Comprehensive Income for the period (comprising Net Profit after tax and other Comprehensive Income for the period (VII+VIII))</b>	<b>(23.02)</b>	<b>(38.87)</b>	<b>(47.09)</b>	<b>(48.40)</b>	<b>57.50</b>	<b>(23.53)</b>	<b>(38.97)</b>	<b>(47.67)</b>	<b>(49.08)</b>	<b>56.81</b>
X	Profit attributable to-										
	a) Owner of the Company	(13.63)	0.25	(71.77)	11.49	(62.90)	(14.14)	0.15	(72.35)	10.81	(63.59)
	b) Non-controlling Interests	-	-	-	-	-	-	-	-	-	-
XI	Other Comprehensive Income attributable to-										
	a) Owner of the Company	(9.39)	(39.12)	24.68	(59.89)	120.40	(9.39)	(39.12)	24.68	(59.89)	120.40
	b) Non-controlling Interests	-	-	-	-	-	-	-	-	-	-
XII	Total Comprehensive Income attributable to-										
	a) Owner of the Company	(23.02)	(38.87)	(47.09)	(48.40)	57.50	(23.53)	(38.97)	(47.67)	(49.08)	56.81
	b) Non-controlling Interests	-	-	-	-	-	-	-	-	-	-
XIII	Paid-up Equity Share Capital (face value of Rs 10/- each)	408.00	408.00	408.00	408.00	408.00	408.00	408.00	408.00	408.00	408.00
XIV	Other Equity				(233.57)	(185.17)				(451.49)	(402.41)
XV	Earning Per Share: (In Rupees)										
	-Basic	(0.33)	0.01	(1.76)	0.28	(1.54)	(0.35)	0.00	(1.77)	0.26	(1.66)
	-Diluted	(0.33)	0.01	(1.76)	0.28	(1.54)	(0.35)	0.00	(1.77)	0.26	(1.66)



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**Audited Standalone & Consolidated Cash Flow Statement for the Year ended 31st March, 2025**

(Rupees in Lakhs)

	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax & extraordinary items	11.49	(62.90)	10.81	(63.59)
Adjustments for:				
Depreciation	-	-	-	-
Securities Transaction Tax	0.17	0.84	0.17	0.84
Dividend Income	(2.73)	(5.96)	(2.73)	(5.96)
Profit on Sale of Investments	(24.26)	57.96	(24.26)	57.96
Interest received	(53.95)	(68.66)	(53.48)	(68.23)
	(80.77)	(15.82)	(80.30)	(15.39)
<b>Operating Profit/(Loss) before working capital changes</b>	(69.28)	(78.72)	(69.49)	(78.98)
Adjustments for:				
(Increase)/Decrease in Current Investments	0.92	(0.93)	0.92	(0.93)
(Increase)/Decrease in Other Bank Balance	(0.34)	(0.33)	(0.34)	(0.33)
(Increase)/Decrease in Long Term Loans & Advances	-	(0.20)	-	(0.20)
Prior Period Adjustment	-	0.36	-	0.36
(Increase)/Decrease in Trade Receivable	-	-	-	-
(Increase)/Decrease in Short Term Loans & Advances	(522.09)	(312.16)	(521.66)	(311.27)
(Increase)/Decrease in Other Current Assets	(19.32)	(0.27)	(19.32)	(0.27)
Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-
Increase/(Decrease) in Current Liabilities	(20.51)	(0.38)	(20.51)	(0.38)
	(561.34)	(313.91)	(560.91)	(313.02)
<b>Cash generated from operations</b>	(630.62)	(392.63)	(630.40)	(392.00)
Taxes Paid	3.74	(1.45)	3.74	(1.45)
<b>Net Cash used in operating activities (A)</b>	(626.88)	(394.08)	(626.66)	(393.45)
<b>B. Cash Flow from Investing Activities:</b>				
Securities Transaction Tax	(0.17)	(0.84)	(0.17)	(0.84)
Dividend Income	2.73	5.96	2.73	5.96
Profit on Sale of Investments	24.26	(57.96)	24.26	(57.96)
Sale/(Purchase) of Investments	(23.90)	649.99	(23.90)	649.99
	2.92	597.15	2.92	597.15
<b>Net Cash from Investing Activities (B)</b>	2.92	597.15	2.92	597.15
<b>C. Cash Flow from Financing Activities:</b>				
Proceed from Short Term Borrowings (net)	169.94	93.42	169.94	93.42
Interest Received	53.95	68.66	53.48	68.23
<b>Net Cash from Financing Activities (C)</b>	223.89	162.08	223.42	161.65
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	(400.07)	365.15	(400.32)	365.35
Cash & cash equivalents as on 1st April, 2024	412.95	47.80	413.25	47.90
<b>Cash &amp; cash equivalents as on 31st March, 2025</b>	12.88	412.95	12.93	413.25

For and on behalf of the Board of Directors  
Kanoria Securities & Financial Services LimitedPlace: Kolkata  
Date: 30th May, 2025Rajeev Agarwal  
DIRECTOR  
DIN: 00337332

**NOTES:**

- 1 The above Financial results have been approved and taken on record by the Board of Directors in their meeting held on 30th May, 2025
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measure principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the year to date unaudited figures upto the third quarter of respective years.
- 5 The Company is engaged in investment and financing activities. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company.
- 6 Previous period's figures have been regrouped or reclassified wherever necessary.

Place: Kolkata  
Date: 30th May, 2025



For and on behalf of the Board of Directors  
Kanoria Securities & Financial Services Limited

Rajdev Agrawal  
DIRECTOR  
DIN: 00337332

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## STATEMENT OF ASSETS AND LIABILITIES

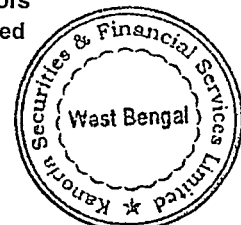
(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Non Current Assets				
Property Plant and Equipment	19.27	19.27	19.27	19.27
Financial Assets				
i) Investments in Subsidiaries	261.00	261.00	-	-
ii) Other Non Current Investments	367.25	410.40	417.50	460.65
iii) Long Term Loans and advances	25.86	25.86	25.86	25.86
iv) Deferred Tax Asset	0.89	-	0.89	-
Total Non Current Assets	674.27	716.53	463.52	505.78
Current Assets				
Financial Assets				
i) Current Investments	5.32	6.24	5.32	6.24
ii) Cash and Cash Equivalents	12.88	412.95	12.93	413.25
iii) Other Bank Balances (other than [ii])	5.30	4.96	5.30	4.96
iv) Trade Receivable	-	-	-	-
v) Short Term Loans and Advances	1,172.75	654.40	1,165.58	647.65
Other Current Assets	86.05	66.72	86.07	66.74
Total Current Assets	1,282.30	1,145.27	1,275.20	1,138.84
Total Assets	1,956.57	1,861.80	1,738.72	1,644.62
Equity and Liabilities				
Equity				
Equity Share Capital	408.00	408.00	408.00	408.00
Other Equity	(233.57)	(185.17)	(451.49)	(402.41)
Total Equity	174.43	222.83	-43.49	5.59
Non Controlling Interest				
Liabilities				
Non Current Liabilities				
Financial Liabilities				
i) Other Financial Liabilities	39.41	39.41	39.41	39.41
ii) Long term Provisions	10.62	10.62	10.62	10.62
iii) Preference shares due for redemption	370.00	370.00	370.00	370.00
Deferred Tax Liabilities	-	6.26	-	6.26
Total Non Current Liabilities	420.03	426.29	420.03	426.29
Current Liabilities				
Financial Liabilities				
i) Short Term Borrowings	1,329.60	1,159.65	1,329.60	1,159.65
Other Current Liabilities	32.51	53.03	32.58	53.09
Total Current Liabilities	1,362.11	1,212.68	1,362.18	1,212.74
Total Liabilities	1,782.14	1,638.97	1,782.21	1,639.03
Total Equities and Liabilities	1,956.57	1,861.80	1,738.72	1,644.62

For and on behalf of the Board of Directors  
Kanoria Securities & Financial Services Limited

Place: Kolkata  
Date: 30th May, 2025

Rajeev Agarwal  
DIRECTOR  
DIN: 00337332



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Date: May 30, 2025

The Secretary,  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700001

Ref: Scrip Code: 10021118

Dear Sir/Madam,

**Sub: Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31<sup>st</sup> March, 2025**


This is to confirm you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For Kanoria Securities & Financial Services Limited

  
Rajeev Agarwal  
Director  
DIN: 00337332



# S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001  
Tel # 033-40646453, Email- kabkol@yahoo.com

## Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Kanoria Securities & Financial Services Ltd  
8, B.B.D Bag (East)  
Kolkata- 700001

### Opinion

We have audited the accompanying Standalone Financial Results of Kanoria Securities & Financial Services Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive losses and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2025.

### Basis of Opinion

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



# **S.B.DANDEKER & CO.**

**Chartered Accountants**

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P-36 India Exchange Place, Kolkata 700001  
Tel # 033-40646453, Email- kabkol@yahoo.com

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## **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

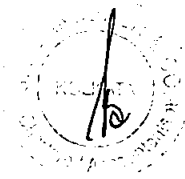
The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive losses of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.





# S.B.DANDEKER & CO.

Chartered Accountants

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P-36 India Exchange Place, Kolkata 700001  
Tel # 033-40646453, Email- kabkol@yahoo.com

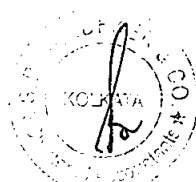
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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



# **S.B.DANDEKER & CO.**

**Chartered Accountants**

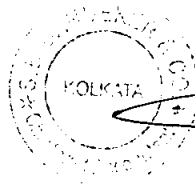
P-36 India Exchange Place, Kolkata 700001  
Tel # 033-40646453, Email- kabkol@yahoo.com

## **Other Matters**

- a) The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

Our report is not modified in respect of the above matters.

**Place: Kolkata**  
**Date: 30/05/2025**



**For and on behalf of**  
**S.B. Dandeker & Co**  
**Chartered Accountants**  
**(Registration No. 301009E)**

**Kedarashish Bapat**  
**Partner**

**(Membership No.: 057903)**  
**UDIN: 25057903BMHVEZ2514**

# S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001  
Tel # 033-40646453, Email- kabkol@yahoo.com

## Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Kanoria Securities & Financial Services Ltd  
8, B.B.D Bag (East)  
Kolkata- 700001

### Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Kanoria Securities & Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries the aforesaid consolidated financial results:

a) include the financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1.	Agaresh Finance & Properties Ltd	Subsidiary

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive losses and other financial information of the group for the year ended 31<sup>st</sup> March, 2025.



# S.B.DANDEKER & CO.

Chartered Accountants

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Tel # 033-40646453, Email- kabkol@yahoo.com

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## Basis for Opinion

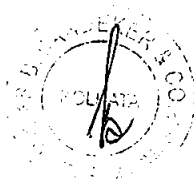
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the consolidated net loss and other comprehensive losses and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Management and the Directors of the Holding Company, as aforesaid.



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In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 the company or to cease operations, or has no realistic alternative but to do so.

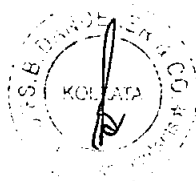
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company 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.

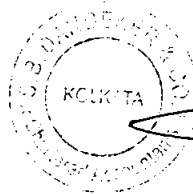
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

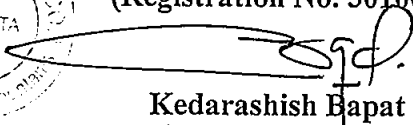
The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matters.

Place: Kolkata  
Date: 30/05/2025



For and on behalf of  
S.B. Dandeker & Co  
Chartered Accountants  
(Registration No. 301009E)

  
Kedarashish Bapat  
Partner  
(Membership No.: 057903)  
UDIN: 25057903BMHVFA5175