



ASHISH.V. PRABHU VERLEKAR & CO

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kineco Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kineco Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 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 state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 56 in the financial statements, regarding the merger of the Company with its subsidiary Kineco Kaman Composites- India Pvt Ltd, which was originally accounted for under the acquisition method in accordance with Ind AS 110. Prior to the merger, the Company acquired the Non Controlling Interest in the subsidiary resulting in the subsidiary being wholly owned at the time of the merger. Being a common control business combination, Ind AS 103 - Business Combinations requires the transferee Company to account for the business combination from the earliest comparative period. As per the Scheme of Merger, the accounting treatment in the financial statements of the Company has been given effect from the appointed date October 01, 2024, which in compliance with order of the

Regional Director (WR) dated May 09, 2025 approving the scheme. The comparative amounts for the previous year have been accordingly presented.

Our opinion is not modified with respect to this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Auditor's Report comprises the information included in the Director's Report, but does not include the standalone financial statements and our Auditor's Report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, the 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone 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, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 not complying with the requirement of audit trail as stated below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - 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 are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - 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. (a) The Management has represented that, to the best of its knowledge and belief, 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, 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, no funds have been received by the Company from any person(s) or entity(ies), 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.

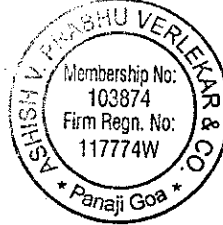
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed, declared or paid any interim or final dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 did not come across any instance of the audit trail feature being tampered with. The audit trail feature was not available in the previous financial year and hence the audit trail has not been preserved by the Company for the previous financial year as per the statutory requirements for record retention.

For Ashish V. Prabhu Verlekar & Co.

Chartered Accountants

Firm's Registration No. 117774W



Ashish V. Prabhu Verlekar

Proprietor

Membership No. 103874

UDIN: 25103874BMINRW9414

Place: Panaji - Goa

Date: 30.06.2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the 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, we state that:

- (i)
 - (a) A) Based on information and explanations provided to us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) Based on information and explanations provided to us, the company has maintained proper records showing full particulars of intangible assets.
 - (b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties in the nature of freehold land and buildings.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventory was physically verified during the year by the management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupee from banks on the basis of security of current assets. The monthly statements filed by the company with the bank are in agreement with the books of account of the Company.
- (iii) The Company has not made provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year other than loans and Corporate Guarantee and further investment in respect of Associate Company – Kineco Exel Composites Private Limited and investment in Subsidiary Companies – Kineco Kaman Composites Private

Limited (merged into Kineco Limited w.e.f. 01/10/2024) and Kineco Train Tech Private Limited.

- (a) (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to the above are:

Type of transaction	Entity	Type of relationship	Aggregate Amount (in Rs. Lakhs)	Balance Outstanding (in Rs. Lakhs)
Corporate Guarantee (HDFC Bank)	Kineco Exel Composites India Private Limited	Associate Company	500.00	500.00
Unsecured loan	Kineco Exel Composites India Private Limited	Associate Company	120.00	0.00
Unsecured loan	Kineco Train Tech Private Limited	Subsidiary	2300.00	0.00

(B) No loans or advances and guarantees or security were provided to parties other than subsidiaries, joint ventures and associates;

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) There are no amounts overdue.
- (e) 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 overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The provisions of sections 185 and 186 of the Companies Act have been complied with in respect of loans, investments, guarantees, and security, by the Company to the extent applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of its products and are of the opinion that,

prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether these are accurate or complete.

- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, sales tax, service tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

- (c) The term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The Company has made preferential allotment by private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with to the extent applicable to the Company and the funds raised have been used for the purposes for which the funds were raised. The Company has not

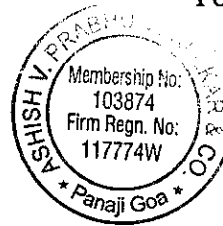
issued convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) To the best of our knowledge, the Group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) The Company has current liabilities exceeding current assets. However, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that the Management has taken measures to mitigate the material uncertainty of the Company not being 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, existing as on the date of the audit report.

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) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.



For Ashish V. Prabhu Verlekar & Co.
Chartered Accountants

Firm's Registration No. 117774W

Ashish V. Prabhu Verlekar
Proprietor

Membership No. 103874

UDIN: 25103874BMINRW9414

Place: Panaji - Goa

Date: 30.06.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

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

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. 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.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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.

Opinion

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

For Ashish V. Prabhu Verlekar & Co.
Chartered Accountants
Firm's Registration No. 117774W



Ashish V. Prabhu Verlekar
Proprietor
Membership No. 103874
UDIN: 25103874BMNRW9414

Place: Panaji - Goa
Date: 30.06.2025

Kineco Limited
CIN: U24134GA1994PLC001672
41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403 511
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Rupees in lakhs	Rupees in lakhs
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	6,169.00	3,166.96
(b) Capital work-in-progress	3	72.65	-
(c) Intangible assets	4	1,821.88	334.25
(d) Intangible assets under development	4	361.95	289.20
(e) Right-of-use assets	5	365.54	112.62
		8,791.02	3,903.03
(f) Financial assets			
(i) Investments	6	2,570.74	833.70
(ii) Other financial assets	7	27.63	18.70
(g) Non current tax assets (net)	8	111.70	47.72
(h) Deferred tax assets (net)	9	-	67.03
(i) Other non-current assets	10	93.96	19.97
Total non-Current assets		11,595.05	4,890.15
(2) Current assets			
(a) Inventories	11	3,999.25	2,041.52
(b) Financial assets			
(i) Trade Receivables	12	8,566.33	7,477.46
(ii) Cash and cash equivalents	13	131.52	0.52
(iii) Other bank balances	14	1,384.81	18.72
(iv) Other current financial assets	15	515.11	181.91
		10,597.77	7,678.61
(c) Other current assets	16	1,376.24	1,018.86
Total Current assets		15,973.27	10,739.00
Total Assets		27,568.32	15,629.14
EQUITIES AND LIABILITIES			
Equity			
(a) Equity share capital	17	720.34	626.42
(b) Other equity	18	10,827.04	829.48
Total equity		11,547.38	1,455.90
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,136.01	2,804.66
(ii) Lease liabilities	20	84.93	46.29
(b) Deferred tax liabilities (net)	9	463.73	-
(c) Provisions	21	238.41	188.19
(d) Other non current liabilities	22	206.91	-
Total non-current liabilities		2,129.99	3,039.14
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	6,949.40	7,352.41
(ii) Lease liabilities	24	11.85	23.54
(iii) Trade Payables	25		
A. Total outstanding dues of micro enterprises and small enterprises; and		896.46	1.67
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		4,318.65	3,528.20
(iv) Other financial liabilities	26	29.48	26.81
(b) Provisions	27	220.96	17.71
(c) Current tax liabilities (net)	28	-	-
(d) Other current liabilities	28	1,464.15	183.77
Total current liabilities		13,890.95	11,134.11
Total liabilities		16,020.94	14,173.25
Total equity and liabilities		27,568.32	15,629.14

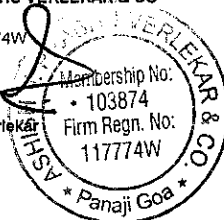
See accompanying notes to the financial statements

1 to 57

In terms of our report attached.

For M/S ASHISH V. PRABHU VERLEKAR & CO
Chartered Accountants
Firm Membership no.117774W

CA. Ashish V. Prabhu Verlekar
Proprietor
Membership No. 103874



For and on behalf of the Board of Directors of
Kineco Limited

Shekhar Sardesai
Chairman & Managing Director
DIN No. 00016246

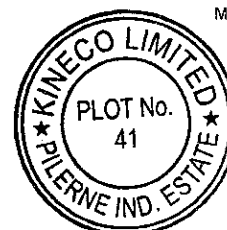
Vivekanand Pauskar
Chief Financial Officer

Prashant Naik
Director
DIN No. 01866113

Manisha Naik Shirgaonkar
Company Secretary
M. No. A34734

Place : Panaji, Goa
Date : 30-06-2025

Place : Pilerne, Goa
Date : 30-06-2025



Kineco Limited

CIN: U24134GA1994PLC001672

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403 511

Statement of Profit and Loss for the period ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
I Revenue from operations	29	17,715.52	12,484.14
II Other income	30	181.34	262.12
III Total income (I + II)		<u>17,896.86</u>	<u>12,746.26</u>
IV Expenses			
(a) Cost of materials consumed	31	7,497.89	6,660.27
(b) Changes in inventories of finished goods and work in progress	32	746.58	(113.91)
(c) Employee benefits expense	33	2,877.86	1,868.98
(d) Finance costs	34	745.02	1,045.16
(e) Depreciation and amortisation expense	3 & 4	1,187.25	564.39
(f) Other expenses	35	3,608.89	2,301.64
Total expenses (IV)		<u>16,663.48</u>	<u>12,326.52</u>
V Profit before tax		<u>1,233.38</u>	<u>419.74</u>
VI Tax expense	37		
(a) Current tax		117.43	-
(b) Deferred tax		382.14	194.23
(c) Tax of prior years		(3.42)	-
VII Profit for the year (V - VI)		<u>737.23</u>	<u>225.51</u>
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans		(12.68)	(7.67)
(ii) Equity instruments through other comprehensive income		(0.18)	0.48
(iii) Income tax relating to items that will not be reclassified to profit or loss		1.59	-
IX Total comprehensive income for the year (VII + VIII)		<u>725.96</u>	<u>218.31</u>
X Earnings per equity share (in Rs.)			
Basic		10.32	3.49
Diluted		10.32	3.49

See accompanying notes to the financial statements

1 to 57

In terms of our report attached.

For M/S ASHISH V. PRABHU VERLEKAR & CO

Chartered Accountants

Firm Membership no.117774W

CA. Ashish V. Prabhu Verlekar

Proprietor

Membership No. 103874

**For and on behalf of the Board of Directors of Kineco Limited**
Shekhar Sardesai
 Chairman & Managing Director
 DIN No. 00016446

Prashant Naik
 Director
 DIN No. 01866113

Vivekanand Pauskar
 Chief Financial Officer

Manisha Naik Shirgaonkar
 Company Secretary
 M. No. A34734

 Place : Panaji, Goa
 Date : 30-06-2025

 Place : Pilerne, Goa
 Date : 30-06-2025


Kineco Limited
CIN: U24134GA1994PLC001672
41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403 511
Standalone Cash Flow Statement for year ended 31st March 2025

		Rupees in lakhs	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Cash Flows from Operating Activities			
Total comprehensive income for the year	725.96	218.31	
Add:			
(a) Depreciation and amortisation expenses	1,187.25	564.39	
(b) Income Tax expense	114.01	-	
(c) Provision for doubtful debts	11.99	22.07	
(d) Interest on Borrowings	745.02	1,045.16	
(e) Deferred tax	380.55	194.23	
(f) Deferred revenue grant on Asset procurement	(10.14)	-	
(g) Amortisation of right of use of leased assets	7.72	7.72	
(h) Gain on sale of Property Plant and Equipment	0.09	(2.09)	
(i) Provision for employee benefits (net)	50.22	-	
(j) Equity Instruments through OCI	0.18	(0.48)	1,831.00
Less:			
(a) Interest income	70.13	44.31	
(b) Unrealised exchange gain / (Loss)	(2.69)	(8.14)	(36.17)
Profit before changes in working capital	3,145.41	2,013.14	
Adjustment for Increase / (Decrease) in operating Liabilities			
(a) Trade payables	796.78	78.44	
(b) Short-term provisions	(1.95)	4.02	
(c) Current tax liabilities	(57.64)	-	
(d) Non-current liabilities	0.01	92.73	
(e) Lease liabilities	(15.42)	0.70	
(f) Other non-current liabilities	(40.14)	28.70	
(g) Other Financial liabilities	(2,187.64)	40.44	
Adjustment for (Increase) / Decrease in operating Assets			
(a) Inventories	658.10	(343.85)	
(b) Trade receivables	(528.50)	694.64	
(c) Other current assets	235.42	534.50	
(d) Other current financial assets	(190.14)	104.91	
(e) Movement in term deposit held as a margin (net)	-	150.53	
(f) Non current tax assets	101.98	-	
(g) Other financial assets	719.47	(5.98)	
(h) Right-of-use assets	1.84	-	
(i) Other non-current assets	(52.41)	45.34	1,425.31
Cash generated from Operations	2,615.18	3,438.45	
Less: Income tax payments	(62.45)	(69.46)	(69.46)
Net Cash generated from / (used in) Operating Activities	2,552.73	3,368.99	
Cash Flows from Investing Activities			
(a) Purchase of Property, Plant and Equipment	(2,568.83)	(638.63)	
(b) Sale proceeds of Property, Plant and Equipment	7.46	3.22	
(c) Loan to Kineco Exel Composites India Pvt Ltd	120.00	(120.00)	
(d) Investment in Equity Shares of Kineco Exel Composites India Pvt Ltd	(824.55)	-	
(e) Investment in Equity Shares of Kineco Train Tech Pvt Ltd	(1,500.00)	-	
(f) Cash and cash equivalents acquired pursuant to amalgamation with subsidiary company	3,143.05	-	
(g) Purchase of shares in Kineco Kaman Composites - India Private Limited (merged w.e.f. 01.10.2024)	(3,361.55)	-	
(h) Interest received	70.13	44.31	(711.10)



Kineco Limited
CIN: U24134GA1994PLC001672
41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403 511
Standalone Cash Flow Statement for year ended 31st March 2025

Particulars	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flows from Financing Activities		
(a) Proceeds from issue of Equity Share	8,799.98	-
(b) Issue expenses of Equity Shares	(282.50)	-
(c) Repayment of Long Term Borrowing	(2,397.71)	(1,672.22)
(d) Short Term Borrowing	(1,514.24)	(353.41)
(e) Loan term debt under current Liabilities	0.83	-
(f) Interest on Borrowings	(745.02)	(1,045.16)
	<u>3,861.34</u>	<u>(3,070.80)</u>
Net Increase / (Decrease) in cash and cash equivalents	1,499.79	(412.91)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(2.69)	(8.14)
Add: Opening balance of cash and cash equivalents	<u>19.24</u>	<u>421.56</u>
Closing balance of cash & cash equivalents	<u><u>1,516.34</u></u>	<u><u>0.52</u></u>
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents	131.52	0.42
Other bank balances	<u>1,384.81</u>	<u>0.10</u>
	<u><u>1,516.34</u></u>	<u><u>0.52</u></u>

See accompanying notes to the financial results

1 to 57

Footnotes:

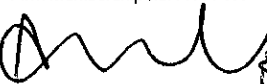
- Figures in brackets represent outflows
- See accompanying notes forming part of the financial statements

As per our report of even date attached

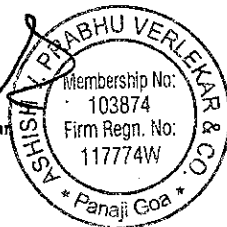
For M/S ASHISH V. PRABHU VERLEKAR & CO

Chartered Accountants

Firm Membership no.117774W



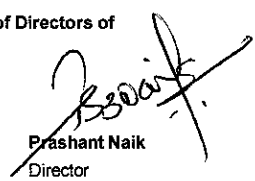
CA. Ashish V. Prabhu Verlekar
 Proprietor
 Membership No. 103874



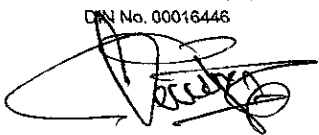
For and on behalf of the Board of Directors of Kineco Limited



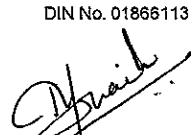
Shekhar Sardesai
 Chairman & Managing Director
 DIN No. 00016446



Prashant Naik
 Director
 DIN No. 01866113



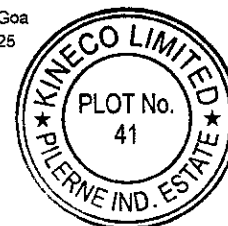
Vivekanand Pauskar
 Chief Financial Officer



Manisha Naik Shirgaonkar
 Company Secretary
 M. No. A34734

Place: Panaji - Goa
 Date : 30-06-2025

Place: Pilerne - Goa
 Date : 30-06-2025



Kineco Limited

CIN: U24134GA1994PLC001672

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403 511

Statement of Changes in Equity for the period ended March 31, 2025**A Equity Share Capital**

Particulars	Rupees in lakhs
Balance as at April 1, 2023	626.42
Changes in equity share capital during the year	-
Balance as at March 31, 2024	626.42
Changes in equity share capital during the year	93.92
Balance as at March 31, 2025	720.34

B Other Equity

Particulars	Rupees in lakhs						Total
	Securities Premium Reserve	Reserves and surplus Capital Reserves on Business Combination	Capital Reserves	Retained earnings	Other Comprehensive Income Re-measurement of defined benefit obligations	Equity instruments through other comprehensive income	
Balance as at March 31, 2023	2,479.88	-	10.07	(1,867.22)	(12.33)	0.76	611.16
Add/ (Less)							
Profit/ (loss) for the year	-	-	-	225.51	-	-	225.51
Other comprehensive income for the year	-	-	-	-	7.67	(0.48)	7.20
Total Comprehensive Income for the year	-	-	-	225.51	7.67	(0.48)	232.71
As at March 31, 2024	2,479.88	-	10.07	(1,641.70)	(20.00)	1.24	829.48
Add/ (Less)							
Profit/ (loss) for the year	-	-	-	737.23	-	-	737.23
Other comprehensive income for the year	-	-	-	-	(11.09)	(0.18)	(11.27)
Total Comprehensive Income for the year	-	-	-	737.23	(11.09)	(0.18)	725.96
Securities Premium on equity shares issued	8,706.06	-	-	-	-	-	8,706.06
Additions on merger	-	-	-	3,731.86	(86.56)	-	3,645.28
Capital reserve on account of merger	-	(2,797.24)	-	-	-	-	(2,797.24)
Share issue Expenses	(282.50)	-	-	-	-	-	(282.50)
As at March 31, 2025	10,903.45	(2,797.24)	10.07	2,827.39	(117.67)	1.06	10,827.04

See accompanying notes to the financial statements

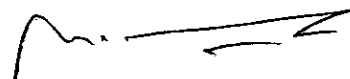
1 to 57

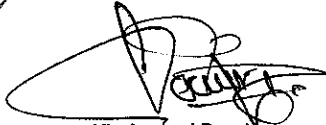
In terms of our report attached.

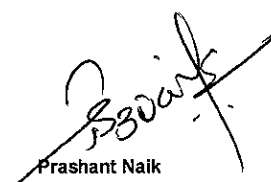
For **M/S ASHISH V. PRABHU VERLEKAR & CO**
Chartered Accountants
Firm Membership no.117774W

For and on behalf of the Board of Directors of
Kineco Limited


CA. Ashish V. Prabhu Verlekar
Proprietor
Membership No. 103874


Shekhar Sardesai
Chairman & Managing Director
DIN No. 00016446


Vivekanand Pauskar
Chief Financial Officer


Prashant Naik
Director
DIN No. 01866113


Manisha Naik Shirgaonkar
Company Secretary
M. No. A34734

Place : Panaji, Goa
Date : 30-06-2025

Place : Pilerne, Goa
Date : 30-06-2025



Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

1 Company information

a) Kineco Limited (the "Company") is a public limited company incorporated on 10th October, 1994 under the name and style "Mass Kinematics Private Ltd," a private limited company. On 10th January, 2001 the name of the company was changed from Mass Kinematics Private Limited to Kineco Private Limited and thereafter it has converted from Private Limited Company to a Public Company on 23rd March, 2016. Kineco Limited having its registered office and works at plot no.41 – Pilerne Industrial Estate, Pilerne, Bardez – Goa 403511 is a multi-dimensional composite producer having state-of-the-art manufacturing facilities (ISO9001-2008, AS9100 & IRIS certified) at Goa, India. Kineco Limited offers a wide spectrum of composites for Aerospace, Defence, Railways, Automotive, Motorsport, Telecommunication & Chemical Industries. Kineco has a wide range of process capabilities which include vacuum bagging/prepreg autoclave moulding, multi axis CNC filament winding, resin transfer moulding, resin infusion, pultrusion and conventional hand lay-up

b) Technology partnerships

In the year 2010, Kineco had formed technology partnerships, Joint Ventures and strategic alliances with major global players viz. Alte, Spain for rail car interiors/exterior and toilet modules/systems. The Company holds 89.66% shares in subsidiary Kineco Alte Train Technologies Private Limited.

c) Merger with Kineco Kaman Composites - India Private Limited

In the year 2012, Kineco had formed a joint venture with Kaman Aerospace Group (subsidiary of Kaman Corporation, USA) called "Kineco Kaman Composites - India Private Limited", and was holding 51% stake.

In Sep 2024, Kineco purchased from Kaman Aerospace Group INC 49% of equity shareholding (comprising of 56,43,023 equity shares) in the company, thus making Kineco Kaman Composites - India Private Limited a Wholly Owned Subsidiary of Kineco Limited.

Thereafter, the shareholders in their meeting held on 10th March 2025 approved the scheme of merger between Kineco Kaman Composites India Pvt Ltd with Kineco Limited. The scheme of merger of Kineco Kaman Composites - India Private Limited with Kineco Limited with appointed date 1st October 2024, was approved vide order of the Regional Director (WR) dated 9th May 2025. Accordingly, the financial statements of Kineco Limited as on 31st March 2025 are presented giving effect to the merger with effect from 1st October 2024, in compliance with the said order.

d) Divestment by Indo National Limited

In 2015 Indo National Limited, a listed company through its subsidiary company Helios Strategic Systems Limited had acquired 51% controlling stake in Kineco Limited. The company had entered into shareholders agreement with the promoter, Mr. Shekhar Sardesai and Helios Strategic Systems (I) Ltd, wherein it was agreed to conduct the operations of the company as a joint venture between the Promoter and Helios, and to jointly manage and grow the Company. On 6th June 2024, Helios Strategic Systems Ltd. divested its investment in Kineco Limited by transfer of shares and thereafter Helios Strategic Systems Limited ceased to be the Holding Company and consequently Indo National Limited ceased to be the Ultimate Holding Company of Kineco Limited

e) Joint Venture with Exel Composites Oyj, Finland

On 14 October 2021, Kineco Limited had signed an agreement to establish a Joint Venture to develop the Indian pultrusion market together with Exel Composites Oyj, a Nasdaq Helsinki listed, globally recognized composites company. This Joint Venture will enable the Company to grow its Pultrusion Business, by leveraging global Pultrusion technology and market knowhow offered by Exel Composites Oyj, while making use of Kineco's existing local know-how and resources in the Indian market through this Associate Company, Kineco Exel Composites India Private Limited.

During the current financial year, Kineco Exel Composites India Private Limited issued Equity Shares on Rights issue basis to its existing shareholders in proportion to its shareholding for business expansion purposes, planned capital expenditure and other general corporate purposes.

f) Investment in Kineco Train Tech Private Limited

In December 2024, Kineco Train Tech Private Limited was incorporated under the Companies Act, 2013 with Mr. Shekhar Sardesai and Mr. Vinay Jagtap as its first Directors. Subsequently, the Company allotted 40,00,000 Equity Shares by way of Preferential issue on Private Placement basis of which Kineco Kaman Composites - India Private Limited were allotted 15,00,000 Equity Shares.

Thereafter, shareholders of Kineco Train Tech have entered into a Shareholder Agreement dated 24th December 2024 with Kineco Limited and Kineco Train Tech India Pvt Ltd, conferring a right to the Board of Directors of Kineco Limited to nominate and appoint the majority of the Directors of Kineco Train Tech India Pvt Ltd. hence making Kineco Train Tech India Private Limited a subsidiary company of Kineco Limited.

Further, in Dec 2024 Kineco Train Tech Private Limited acquired 100% stake in Semvac A/S, a Denmark based Company from Wabtec UK Holdings Limited, making Semvac A/S its wholly owned subsidiary. Semvac A/S is a recognized complete sanitary solutions brand in the global rail market; with an industry experience of over 40 years and offers a platform for Kineco to launch its product portfolio of sanitary cabins and interior products in the European market.

These financial statements are approved for issue by the Board of Directors on June 30, 2025.



Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

2 Material accounting policies**a Statement of compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b Basis of preparation

The financial statements of the Company have been prepared on a going concern basis under historical cost convention and on an accrual method except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value as required by the relevant Ind AS. 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.

c Functional and Presentation Currency

The financial statements are prepared in Indian Rupees, which is the Company's presentation and the functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs with two decimals, unless otherwise stated.

d Operating Cycle

All assets and liabilities have been classified as current and non-current having regard to the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS-1- "Presentation of Financial Statements".

e Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported amounts of income and expenses for the years presented. Actual results could differ from these estimates under different assumptions and conditions.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are:

i) Useful lives of property, plant and equipment and intangible assets:

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation or amortisation expense in future periods.

ii) Valuation of deferred tax assets:

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2 (n) below.

iii) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in the notes to the financial statements.

iv) Provisions and Contingent Liabilities:

The policy for the same has been explained under Note 2 (l) below.

f Property, plant and equipment

Property, plant and equipment are carried at acquisition cost (net of refundable taxes - primarily input credit relating to Central Excise, State VAT and Goods and Service Tax) less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment include purchase price, expenses incidental to making the assets ready for its intended use, attributable borrowing costs and net of any trade discounts and rebates. Subsequent expenditure on property, plant and equipment, after its purchase / completion, is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.



Depreciation on property, plant and equipment is provided on a pro-rata basis using the straight line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

All items of property, plant and equipment costing less than Rs. 5,000 each are fully depreciated in the year of acquisition.

Capital work 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, related incidental expenses and attributable interest, if any.

g Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Computer software licenses are amortised over their estimated useful life on a straight line basis.

h Impairment of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment and intangible assets is reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

i Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, adopts either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.



Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

j Inventories

Inventories are valued at the lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale including octroi and other levies, transit insurance and receiving charges. Finished goods and work in progress include apportionment of overheads. Net realisable value is the estimated selling price less estimated costs for completion and sale.

k Statement of cash flows

Statement of cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

Cash and cash equivalents:

Cash and bank balances, which have original maturities up to three months, are included in the Company's cash balances in the Statement of cash flows. The Company did not have any cash equivalents as at March 31, 2025 and March 31, 2024.

l Provisions, contingent liabilities and contingent assets

A provision is recognised 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 will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Provisions for the expected cost of warranty obligations under the terms of contract with the customers are recognised at the managements best estimate of the expenditure required to settle the warranty obligation.

A contingent liability is disclosed in case of present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed when an inflow of economic benefits is probable.

m Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods and services to its customers.

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

n Taxes on income

Tax expenses for the year, comprising of current tax and deferred tax, are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing tax laws and includes any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is provided / recognised using the balance sheet method, on all deductible temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credit and unused tax losses. Deferred tax assets and liabilities are measured using tax rates that are substantively enacted at the balance sheet date. At each balance sheet date the Company evaluates the carrying amount of deferred tax assets and reduces the value of such deferred tax assets to the extent it is no longer probable that sufficient taxable profit will be available to allow all or a part of deferred tax asset to be utilised/ recovered.



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Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing tax laws and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

o Foreign currency transactions and translations

Transactions in currencies other than the functional currency are translated into functional currency at the exchange rates prevailing on the date of the transaction or at rates that closely approximates the rate at the date of the transaction. Monetary items denominated in other currencies outstanding at the reporting date are translated into functional currency at the year end rates. Non-monetary items denominated in other currencies and that are measured in terms of historical cost are translated at the exchange rates prevailing on the dates on which such values are determined. Exchange differences arising on restatement or settlement of foreign currency transactions is charged to the Statement of Profit and Loss.

p Borrowings and borrowing costs

The Company borrows funds in Indian Rupees. These borrowings carry a fixed rate or floating rate of interest. The liabilities are initially measured at the amount borrowed and subsequently stated at the outstanding amounts. Interest accrued but not due which is in the nature of current liability is classified as part of 'Other current financial liabilities'. Amount outstanding in respect of foreign currency borrowings are stated at the exchange rate at the Balance Sheet date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest expense as per Effective Interest Rate (EIR). The borrowing costs in respect of foreign currency borrowings are adjusted for exchange differences, to the extent they are regarded as an adjustment to the interest cost.

q Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares in issue during the year.

The weighted average number of ordinary shares in issue during the year are adjusted for events that have changed the number of ordinary shares in issue without a corresponding change in recoveries.

r Employee benefits

i) Short term

Short term employee benefits include salaries, allowances and performance incentives. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense in the Statement of Profit and Loss during the year when the employees render the service to the Company.

ii) Long term

The Company has defined contribution and defined benefit plans. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

Defined contribution plans

The Company's contribution to provident fund and family pension fund made to regulatory authorities and where the Company has no further obligation are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.



Defined benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries (using the projected unit credit method) in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Actuarial gains/losses are recognised, in full in the other comprehensive income in the year in which they arise.

Other employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

s Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

i) Financial assetsFinancial assets at amortised cost

Financial assets are subsequently measured at amortised 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 amounts outstanding.

Financial assets as fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The Company has elected to present subsequent changes in fair value in other comprehensive income in case of investments based on its business model.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit or Loss.

Investment in subsidiaries, associates & joint ventures

Investment in subsidiaries, associates & joint ventures is carried at cost in the separate financial statements.

Impairment of financial assets

The Company recognises loss allowance using the Expected Credit Loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to 12 months expected credit losses or lifetime Expected Credit Loss. The Company had used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.



Derecognition of financial assets

The Company derecognises an financial asset when (i) the contractual rights to receive cash flows from the asset expire, or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of ownership of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of the financial asset in its entirety, the difference between the assets carrying amount measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

ii) **Financial liabilities and equity instruments**Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

All financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the effective interest method. The interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is current enforceable legal right to offset the recognised amounts and it is intended to either settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iii) **Derivative financial instruments**

The Company enters into derivative financial instruments in the nature of forward exchange contracts to manage its exposure to foreign exchange rate risks on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are marked to market and gain/ loss on such contracts is recognised in the Statement of Profit and Loss at the end of each reporting period. The derivatives are carried as financial assets when the fair value is positive and financial liabilities when the fair value is negative.

t Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached to them.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the Statement of Profit and Loss in the same period as the related cost which they are intended to compensate are accounted for.

u Business combination

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination is as per Scheme of Merger approved by competent authority, the accounting treatment shall be from the appointed date only in compliance with the order of the competent authority.



3 Property, plant and equipment and capital work-in-progress

	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
Carrying amounts of:		
Buildings	2,291.31	1,708.78
Plant and equipment	2,949.08	484.25
Electrical Fittings	49.11	54.66
Furniture and fixture	82.12	64.83
Vehicles	104.95	30.77
Office equipments	39.51	24.24
Computers	39.65	37.22
Laboratory Equipment	5.15	2.97
Composites, Tooling, Patterns and Dies	608.13	761.25
	<u>6,169.00</u>	<u>3,166.96</u>
 Capital work-in-progress*	 72.65	 -
	<u>6,241.65</u>	<u>3,166.96</u>

Particulars	Rupees in lakhs									
	Buildings	Plant and equipment	Electrical Fittings	Furniture and fixture	Vehicles	Office equipment	Computers	Laboratory Equipment	Composite Tooling, Patterns & Dies	Total
Gross carrying amount										
As at March 31, 2023	2,142.78	1,260.91	127.24	127.82	54.37	130.58	185.26	10.78	2,119.09	6,158.84
Additions	46.01	39.97	6.43	6.95	25.83	9.64	6.45	-	306.34	447.62
Disposal	-	-	-	-	22.65	-	-	-	-	22.65
As at March 31, 2024	2,188.78	1,300.89	133.67	134.77	57.54	140.21	191.71	10.78	2,425.43	6,583.81
On Business Combination	822.72	3,689.02	-	65.74	95.73	52.68	87.62	-	-	4,813.51
Additions	25.75	149.53	4.35	8.04	36.87	10.23	17.44	4.10	253.90	510.19
Disposal	-	7.00	-	-	16.50	-	0.92	-	-	24.42
As at March 31, 2025	3,037.26	5,132.44	138.02	208.55	173.64	203.12	295.86	14.88	2,679.32	11,883.09
Accumulated depreciation										
As at March 31, 2023	414.71	762.60	69.57	58.79	43.41	105.11	131.19	6.76	1,328.74	2,920.92
Depreciation expenses	67.30	54.04	9.43	11.15	4.88	10.87	23.31	1.05	335.43	517.47
Elimination on disposal	-	-	-	-	21.52	-	-	-	-	21.53
As at March 31, 2024	482.01	816.63	79.00	69.94	26.77	115.98	154.49	7.82	1,664.18	3,416.86
On Business Combination	177.78	1,183.81	-	42.55	45.87	38.39	69.27	-	-	1,557.67
Depreciation expenses	86.17	184.20	9.91	13.93	11.72	9.24	32.43	1.91	407.02	756.54
Elimination on disposal	-	1.29	-	-	15.68	-	-	-	-	16.96
As at March 31, 2025	745.96	2,183.35	88.91	126.43	68.68	163.61	256.20	9.73	2,071.20	6,714.10
Net carrying amount										
As at March 31, 2023	1,728.07	498.32	57.67	69.03	10.96	25.47	54.07	4.02	790.35	3,237.91
As at March 31, 2024	1,706.78	484.25	54.66	64.83	30.77	24.24	37.22	2.97	761.25	3,166.96
As at March 31, 2025	2,291.31	2,949.08	49.11	82.12	104.95	39.51	39.65	5.15	608.13	6,168.99

* Capital Work-in-progress ageing schedule

Particulars	As at March 31, 2025 Rupees in Lakhs		As at March 31, 2024 Rupees in Lakhs	
	Projects in	Projects	Projects in	Projects
Less than 1 year	72.65	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	72.65	-	-	-



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4 Other Intangible assets

	As at March 31, 2025	As at March 31, 2024
	Rupees in lakhs	Rupees in lakhs
Carrying amounts of:		
Filament Winding Project	-	-
Sky Bus Coaches Project	3.13	12.45
Optical Telescopic Structures	86.59	101.02
Sonar Dome for R&DEE and BEL for Ships	-	-
TOT for R&DEE	64.93	81.17
Single & Double Leaf Door	109.13	121.26
Intangible - Non Compete Fee	1,426.00	-
Development of Reduced Mobility Toilet System	94.72	-
Computer Softwares	38.37	18.35
	<u>1,821.88</u>	<u>334.25</u>
Intangible assets under development	361.95	289.20
	<u>2,183.83</u>	<u>623.46</u>

	Rupees in lakhs									
Particulars	Filament Winding Project	Sky Bus Coaches Project	Optical Telescopic Structures	Sonar Dome for R&DEE and BEL for Ships	TOT for R&DEE	Single & Double Leaf Door	Development of Reduced Mobility Toilet System	Intangible - Non Compete Fee	Computer Softwares	Total
Gross carrying amount										
As at March 31, 2023	59.10	186.47	288.67	99.46	161.10	-	-	-	100.91	895.72
Additions	-	-	-	-	-	121.26	-	-	13.97	135.23
Disposal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	59.10	186.47	288.67	99.46	161.10	121.26	-	-	114.89	1,030.95
On Business Combination	-	-	-	-	-	-	-	-	132.41	132.41
Additions	-	-	-	-	-	-	94.72	1,800.00	18.75	1,913.47
Disposal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	59.10	186.47	288.67	99.46	161.10	121.26	94.72	1,800.00	266.04	3,076.83
Accumulated depreciation										
As at March 31, 2023	58.08	164.69	173.21	99.46	63.70	-	-	-	90.80	649.75
Depreciation expenses	0.99	9.32	14.44	-	16.23	-	-	-	5.94	46.92
Elimination on disposal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	59.08	174.02	187.65	99.46	79.93	-	-	-	96.54	696.67
On Business Combination	-	-	-	-	-	-	-	-	127.54	127.54
Depreciation expenses	-	9.32	14.44	-	16.23	12.13	-	375.00	3.59	430.71
Elimination on disposal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	59.08	183.34	202.08	99.46	96.17	12.13	-	375.00	227.67	1,264.92
Net carrying amount										
As at March 31, 2023	1.01	21.77	115.46	0.00	97.40	-	-	-	10.31	245.96
As at March 31, 2024	-	12.45	101.02	-	81.17	121.26	-	-	18.35	334.26
As at March 31, 2025	-	3.13	86.59	-	64.93	109.13	94.72	1,426.00	38.37	1,821.88

* Intangible assets under development ageing schedule

Particulars	As at March 31, 2025 Rupees in Lakhs		As at March 31, 2024 Rupees in Lakhs	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	361.95	-	289.20	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	<u>361.95</u>	<u>-</u>	<u>289.20</u>	<u>-</u>



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Particulars	As at March 31, 2025	As at March 31, 2024
	Rupees in lakhs	Rupees in lakhs

5 Right-of-use assets

Right-of-use of leased assets (Refer Note No. 41)	365.54	112.62
Total	365.54	112.62

6 Non Current Investment**i) Quoted - Investment carried at fair value through other comprehensive income**

1.14 1.32

Equity Instruments500 Equity Shares of Bank of Baroda of Rs. 2/- fully paid up
(as at 31 March 2024, 500 Equity shares of Rs.2/- each)**ii) Investments in Equity Instruments of Subsidiaries carried at cost****Kineco Alte Train Technologies Private Limited**

16,21,787 Equity Shares of Rs.10/- fully paid up

(as at 31 March 2024, 16,21,787 Equity shares of Rs. 10/- each)

162.18 162.18

Kineco Kaman Composites - India Private Limited

(as at 31 March 2024, 58,73,350 Equity shares of Rs. 10/- each)

Note: The scheme of merger of Kineco Kaman Composites - India Private Limited with Kineco Limited with appointed date 01/10/2024 was approved vide order of the Regional Director (WR) dated 09/05/2025

- 587.34

Kineco Train Tech Private Limited

15,00,000 Equity Shares of Rs.10/- fully paid up

(as at 31 March 2024, Nil)

1,500.00 -

iii) Unquoted - Investment carried at Cost

Investment in Equity Instruments of Associate

1,06,550 Equity Shares of Rs.100/- fully paid up of

Kineco Exel Composites India Private Limited

(as at 31 March 2024, 82,870 Equity shares of Rs. 100/- each)

907.42 82.87

2,570.74 833.70**Total****7 Other financial assets**

Security deposits	22.92	18.70
Bank deposits with more than 12 months maturity	4.70	-
Interest accrued on Bank deposits with more than 12 months maturity	0.01	-
Total	27.63	18.70

8 Non-current tax assets (net)

Income tax payments less liabilities	111.70	47.72
Total	111.70	47.72



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Particulars	As at March 31, 2025	As at March 31, 2024
	Rupees in lakhs	Rupees in lakhs
9 Deferred tax assets (Net)		
Deferred tax liabilities:		
Depreciation allowance	550.19	250.51
	<u>550.19</u>	<u>250.51</u>
Deferred tax assets:		
Provision for employee benefits	86.47	67.82
Amount inadmissible u/s 40(a)	-	-
Provision for doubtful debts	(0.00)	-
Unabsorbed depreciation and business losses	-	249.72
	<u>86.47</u>	<u>317.54</u>
Net deferred tax assets / (liability)	<u>(463.73)</u>	<u>67.03</u>
10 Other non-current assets		
(Unsecured, considered good, unless otherwise stated)		
Capital advances	77.37	10.77
Prepaid expenses	11.09	9.20
<u>Balance with government authorities</u>		
GST and Customs Duty Receivable	5.51	-
Total	<u>93.96</u>	<u>19.97</u>
11 Inventories		
(At the lower of cost and net realisable value)		
Raw materials	2,686.49	1,375.50
(Including Goods-in-transit of Rs 183.75 lakhs (as at March 31, 2024 Rs 146.39 lakhs)		
Work in progress	786.21	559.50
Consumables, stores and spares	526.23	106.52
(Including Goods-in-transit of Rs 12.54 lakhs (as at March 31, 2024 Rs 2.95 lakhs)		
Finished Goods	0.32	-
Total	<u>3,999.25</u>	<u>2,041.52</u>



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Particulars	As at March 31, 2025	As at March 31, 2024
	Rupees in Lakhs	Rupees in Lakhs
12 Trade receivables		
Trade receivables - unsecured		
(i) Considered good	8,566.33	7,477.46
(ii) Significant increase in credit risk	62.92	50.93
	8,629.25	7,528.39
Less: Allowance for bad and doubtful debts (expected credit loss allowance)*	(62.92)	(50.93)
Total	8,566.33	7,477.46

* Movement in the allowance for bad and
doubtful debts (expected credit loss
allowance)

Balance at March 31, 2023	28.86
Add: Created during the year	22.07
Less: Released during the year	-
Balance at March 31, 2024	50.93
Add: Created during the year	11.99
Less: Released during the year	-
Balance at March 31, 2025	62.92

Trade Receivables Ageing

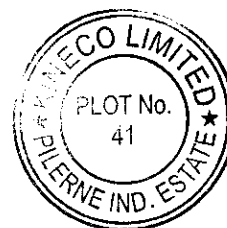
As at March 31, 2025 (Rs in Lakhs)							
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,782.48	755.85	26.76	21.17	30.13	-	8,616.39
(ii) Disputed Trade Receivables – credit impaired		0.76	0.25			11.85	12.86
Total	7,782.48	756.61	27.01	21.17	30.13	11.85	8,629.25

As at March 31, 2024 (Rs in Lakhs)							
Particulars	Not due	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	6,291.44	1,169.82	25.30	29.98	-	-	7,516.53
(ii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	11.85	11.85
Total	6,291.44	1,169.82	25.30	29.98	-	11.85	7,528.39



Kineco Limited**41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511****Notes forming part of the financial statements as at and for the year ended March 31, 2025****CIN: U24134GA1994PLC001672**

Particulars	As at March 31, 2025	As at March 31, 2024
	Rupees in lakhs	Rupees in lakhs
13 Cash and cash equivalents		
Cash on hand	2.41	0.42
Balances with banks		
In current accounts	5.72	0.10
In EEFC accounts	123.39	-
Total	131.52	0.52
14 Other bank balances		
Margin money deposit (represents amounts pledged with banks as security for guarantees issued and letters of credit)	89.51	18.72
Term deposits with original maturity period of more than three months	1,295.30	-
Total	1,384.81	18.72
15 Other current financial assets		
(Unsecured considered good unless otherwise stated)		
Interest accrued on bank deposits	92.22	1.40
Earnest Money & Security Deposits	422.88	180.51
Total	515.11	181.91
16 Other current assets		
(Unsecured considered good unless otherwise stated)		
Advances to employees	7.22	2.52
Prepaid expenses	86.57	67.57
Advances to Suppliers	396.38	353.49
Amounts with government authorities	857.69	475.28
Advance to Kineco Exel Composites India Private Limited	-	120.00
Export incentives receivable	25.77	-
Contract assets	2.61	-
Contract assets comprises of the custom duties paid for import of tools supplied by customer free of charge to be used in the manufacture of the parts to be delivered as per contract with the customer.		
Total	1,376.24	1,018.86



Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

Particulars	As at March 31, 2025	As at March 31, 2024
	Rupees in lakhs	Rupees in lakhs
17 Equity Share capital		
<u>Authorised</u>		
80,00,000 (as at March 31, 2024 80,00,000) equity shares of Rs.10 each	800.00	800.00
12,50,000 (as at March 31, 2024 12,50,000) Cumulative Redeemable Preference Shares of Rs. 100 each	1,250.00	1,250.00
	<u>2,050.00</u>	<u>2,050.00</u>
<u>Issued, subscribed and fully paid up</u>		
72,03,351 (as at March 31, 2024 62,64,183) Equity shares of Rs.10 each	720.34	626.42
Total	<u>720.34</u>	<u>626.42</u>

Footnotes:**a. Reconciliation of equity shares and amounts outstanding:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rupees in lakhs	Number of Shares	Rupees in lakhs
At the beginning of the year	6,264,183	626.42	6,264,183	626.42
Add: Issued during the year	939,168	93.92	-	-
At the end of the year	<u>7,203,351</u>	<u>720.34</u>	<u>6,264,183</u>	<u>626.42</u>

b. Shareholding of Promoters:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Shekhar Sardessai	2,619,950	36.37%	2,558,605	40.84%

c. Rights, preferences and restrictions attached to equity shares:

The Company has 72,03,351 (Prev. Year 62,64,183) issued, Subscribed & Paid up equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all preferential amounts. The distribution will be in proportion to equity shares held by the shareholders. The Dividend proposed by Board of Directors is subject to approval of shareholders at the ensuing Annual General Meeting except in case of interim dividend.

d. Details of shareholders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Shekhar Sardessai	2,619,950	36.37%	2,558,605	40.84%
Helios Strategic Systems Ltd	-	-	3,194,148	50.99%
Gajanana Assets and Projects SPV LLP	970,436	13.47%	-	-
Ashish Kacholia	362,600	5.03%	-	-

In 2015, the company entered into shareholders agreement with the promoter, Mr. Shekhar Sardessai and Helios Strategic Systems Ltd, wherein it was agreed to conduct the operations of the company as a joint venture between the Promoter and Helios Strategic Systems Ltd, and to jointly manage and grow the Company. On 6th June 2024, Helios Strategic Systems Ltd. exited the joint venture by transfer of shares.



Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

18 Other Equity

Rupees in lakhs

Particulars	Reserves and surplus				Other Comprehensive Income		Total
	Securities Premium Reserve	Capital Reserves on Business Combination	Capital Reserves	Retained earnings	Re-measurement of defined benefit obligations	Equity instruments through other comprehensive income	
Balance as at March 31, 2023	2,479.88	-	10.07	(1,867.22)	(12.33)	0.76	611.16
Add/ (Less)							
Profit/ (loss) for the year	-	-	-	225.51	-	-	225.51
Other comprehensive income for the year	-	-	-	-	7.67	(0.48)	7.20
Total Comprehensive Income for the year	-	-	-	225.51	7.67	(0.48)	232.71
As at March 31, 2024	2,479.88	-	10.07	(1,641.70)	(20.00)	1.24	829.48
Add/ (Less)							
Profit/ (loss) for the year	-	-	-	737.23	-	-	737.23
Other comprehensive income for the year	-	-	-	-	(11.09)	(0.18)	(11.27)
Total Comprehensive Income for the year	-	-	-	737.23	(11.09)	(0.18)	725.96
Securities Premium on equity shares issued	8,706.06	-	-	-	-	-	8,706.06
Additions on merger	-	-	-	3,731.86	(86.58)	-	3,645.28
Capital reserve on account of merger	-	(2,797.24)	-	-	-	-	(2,797.24)
Share issue Expenses	(282.50)	-	-	-	-	-	(282.50)
As at March 31, 2025	10,903.45	(2,797.24)	10.07	2,827.39	(117.67)	1.06	10,827.04



Kineco Limited

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: UZ4134GA1994PLC001672

Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
19 Non - Current borrowings		
Working Capital Term Loan (Secured)		
From Banks (see footnote a below)	539.63	1,312.96
Term loans (secured)		
From banks (see footnote b below)	590.43	-
From financial institutions (see footnote c below)	5.94	-
Liability Component of Preference Shares (see footnotes d below)	-	1,001.71
Term Loans from others (unsecured) (see footnote e below)	-	490.00
Total	1,136.01	2,804.66

Footnotes:

a. Working Capital Term Loans from Banks are Secured by hypothecation of stocks of Raw Material, Stock in Process, Finished goods, Consumables and book-debts and all other current assets. Secured by mortgage of land and building and movable assets at plot no. 34, 35, 36, 41, 42, 43 and 81A. Extension of charge over remaining fixed assets. Also secured by personal guarantee of Shekhar Sardesai and Ultimate Holding Company, Indo National Limited (upto 6th June, 2024).

b. One FCNR term loans carries interest rates of 7.88% to 7.94% (Previous year 8.03% to 9.03%) per annum. This facility is secured by equitable mortgage of factory land and building and hypothecation charge on the entire plant and machinery and other movable and immovable assets and on the inventories and receivables of the Company. The loan is repayable in 78 monthly instalments of USD 18,333 (approx. Rs. 15.27 lakhs) each, the first instalment is payable in September 2019 the last instalment payable in February 2026.

The Company has taken another loan of Rs. 800 lakhs during the year for purchase of Machinery which carries an interest rate of 7.90% to 8.81% per annum. This facility is secured by equitable mortgage of factory land and building and hypothecation charge on the entire plant and machinery and other movable and immovable assets and on the inventories and receivables of the Company. The loan is repayable in 73 monthly instalments of USD 13,429 (approx. Rs. 11.19 lakhs) each, the first instalment is payable in April 2024 the last instalment payable in May 2030.

The Company has taken 2 vehicle loans from banks which carries interest rate of 7.50% to 8.00% per annum. This loan is secured by hypothecation of the vehicle and is repayable in 24 equated monthly instalments.

c. Vehicle loan from Financial Institution is a secured facility with exquisite first charge on the vehicle financed from this facility. The loan carries an interest rate of 8.5525% per annum is repayable in 36 equated monthly instalments of Rs. 1.42 lakhs each, the last instalment payable in November 2025, after which the vehicle will be sold to the financier at an amount of Rs. 35 lakhs. Also see note no. 23.

d. Preference Shares:

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Rupees in lakhs	Number of Shares	Rupees in lakhs
At the beginning of the year	8,000,000	800.00	8,000,000	800.00
Less: Redeemed during the year	(8,000,000)	(800.00)	-	-
At the end of the year	-	-	8,000,000	800.00

Rights, preferences and restrictions attached to shares:

The Company had issued 8,00,000 1% Cumulative Optionally Convertible Preference Shares of Rs. 100/- each at par for the financial year 2017 - 2018. The terms of contract require contractual payments in cash at the time of redemption at premium and 1% dividend on cumulative basis. The shares are cumulative, non-participating and optionally convertible with the conversion option being triggered if and upon the Company defaulting on redemption of the shares.

Details of shareholders holding more than 5% shares

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Helios Strategic Systems Limited	-	-	8,000,000	100%

e. Unsecured loans

Unsecured loans were classified under non-current borrowing based on renewal terms entered into with the lenders. During the year, the amounts are classified under current borrowing. The loans carry interest ranging from 14% to 15.5%.

20 Non-current lease liabilities

Lease liabilities (see note no 41)	84.93	46.29
Total	84.93	46.29



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Notes forming part of the financial statements as at and for the year ended March 31, 2025

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Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
21 Non Current provisions		
Provision for employee benefits		
Provision for compensated absences benefits (see note no 42)	162.04	127.26
Gratuity (see note no 42)	76.37	60.93
Total	238.41	188.19
22 Other non current liabilities		
Deferred government grant	206.91	-
Total	206.91	-
23 Current borrowings		
Loans repayable on demand		
From a bank (Secured)		
Cash credit (See footnote a below)	3,185.06	5,829.14
Export packing credit (See footnote b below)	1,265.82	-
Current maturities of long-term debt		
Term loans from Bank (refer footnote a and b of Note 19 above)	782.07	557.39
Term loans from financial institutions (refer footnote c of Note 19 above)	38.52	-
Current maturities of term loans from others (unsecured) (see footnotes e of Note 19 above)	470.00	-
Liability Component of Preference Shares (see footnotes d of Note 19 above)	-	430.88
Book Overdraft (refer footnote c below)	187.93	-
Loans and advances from related party (unsecured)		
From Holding Company (upto 6th Jun 2025)	-	535.00
From Directors	1,000.00	-
(refer footnote d below)		
Total	6,949.40	7,352.41

Footnotes:

a. Secured by hypothecation of stocks of Raw Material, Stock in Process, Finished goods, Consumables and book-debts and all other current assets. Secured by mortgage of land and building and movable assets at plot no. 34, 35, 36, 41, 42, 43 and 61A, Extension of charge over remaining fixed assets. Also secured by personal guarantee of Shekhar Sardesai and Ultimate Holding Company, Indo National Limited (upto 6th June 2024). The cash credit facility is secured by an exclusive first charge on inventories and receivables of the Company, equitable mortgage of factory land and building and movable assets and hypothecation charge on plant and machinery of the Company.

b. The export packing credit facility is secured by an exclusive first charge on inventories and receivables of the Company, equitable mortgage of factory land and building and movable assets and hypothecation charge on plant and machinery of the Company. The facility carries an interest rate of 3.25% to 6.25% per annum (during the year ended March 31, 2024 3.25% per annum).

c. Book Overdraft represents cheques issued by the Company not presented as on March 31, 2025.

d. Loans from Holding Company and Directors are unsecured and repayable on demand and carry interest rate from 9% to 13%.

24 Lease Liabilities

Lease liabilities (see note no 41)	11.85	23.54
Total	11.85	23.54



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Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
25 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	896.46	1.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,318.65	3,528.20
Total	5,215.12	3,529.87

A Trade Payables Ageing

Particulars	As at March 31, 2025					
	Rupees in lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small	877.12	19.35	-	-	-	896.46
(ii) Others	4,111.01	205.36	0.66	-	1.63	4,318.65

Particulars	As at March 31, 2024					
	Rupees in lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small	1.67	-	-	-	-	1.67
(ii) Others	2,844.10	684.10	-	-	-	3,528.20

B The details relating to Micro and Small Enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows and have been made on the basis of confirmations received from suppliers regarding their status under the said act;

Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
Outstanding principal Amount and Interest as on March 31, 2025		
- Principal amount	896.46	1.76
- Interest due thereon	-	-
Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-



Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
26 Other financial liabilities		
Interest accrued but not due on borrowings	21.56	22.64
Payables on purchase of fixed assets	7.92	4.17
Total	29.48	26.81
27 Provisions		
Provision for employee benefits Compensated absences	124.48	17.71
Provision for employee benefits Gratuity	96.48	-
Total	220.96	17.71
28 Other current liabilities		
Contract liabilities - Advances from customers	1,347.43	143.76
Statutory remittances (Contributions to PF, ESIC and LWF, withholding taxes, GST etc.)	96.39	40.01
Deferred government grant	20.33	-
Total	1,464.15	183.77



Kineco Limited**41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511****Notes forming part of the financial statements as at and for the year ended March 31, 2025****CIN: U24134GA1994PLC001672**

Particulars	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
29 Revenue from operations		
<u>Sale</u>	17,547.71	12,464.51
<u>Other Operating Income</u>		
Scrap sale	15.68	19.63
Export incentives	152.13	-
Total	17,715.52	12,484.14

The Company's current contract with customers for sale of Composite structures can be classified as (i) Manufacture and sale of parts as such and (ii) Manufacture and sale of parts on job work basis (iii) Sales of Services

Manufacture and sale of parts: Each deliverable part is considered as a separate performance obligation in itself and has a clearly identifiable transaction value. In this case, the customer representative normally inspects and approves the part for despatch. This part is a specific part manufactured as per the design provided by the customer, such acceptance is considered to be indicative of the customer having obtained the ability to direct the use of and obtain substantially all of the remaining benefits from the part. The contract with the customers provides the part to be delivered to its specified location and hence the revenue is recognised once the parts are placed with the carrier at the origin destination.

Payments for these parts are received in accordance with the contract with the customer, which includes certain advance amount in some cases and balance payments on delivery of the parts as per the agreed credit terms. As the advance gets adjusted within the normal operating cycle of 12 months, the advance received is not considered to be towards a significant financing arrangement requiring adjustment to the transaction price.

Manufacture and sale of parts of job work basis: Each deliverable part is considered as a separate performance obligation in itself and has a clearly identifiable transaction value. The tools and the raw materials required for the manufacture of these parts are provided by the customer free of charge. Though the physical control of these tools and raw material is with the Company, the customer directs their use and are returnable on completion of the job work process. Further these tools and raw material are specific to the deliverable part of the customer and cannot be used for any other purpose and hence these are not considered to have any effect on the transaction price from the non cash consideration perspective. The contract with the customers provides the part to be delivered on FOR basis and hence the revenue is recognised once the parts are delivered to the customers premises.

Sale of services: Each installation and commissioning contract is considered as a separate performance obligation in itself and has a clearly identifiable transaction value. The customer representative normally inspects and approves the installed components and provides the installation completion certificate. On approval the revenue is recognised.

Payments for these services are received in accordance with the terms agreed in the contract with the customer.



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Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rupees in lakhs	Rupees in lakhs
<u>Sale</u>		
Manufacture and sale of parts	15,380.98	11,829.23
Manufacture and sale of parts on job work basis	262.51	-
Sales of Services	1,904.22	635.28
	17,547.71	12,464.51
<u>Geographical markets</u>		
India	11,560.32	11,691.63
Other Countries	5,987.39	772.88
	17,547.71	12,464.51

30 Other Income**Interest Income**

- on bank deposits	63.69	6.91
- on income tax refund	6.44	2.78
- on Interest others	-	37.40
- on Interest on Loan to Related Party	5.29	10.61

Other Non operating income

Sundry balances written back (net)	-	0.21
Vivad Se Vishwas Late Delivery Charges	-	100.58
Deferred government grant income	10.14	-
Profit on sale of assets	0.09	2.09
Custom incentives	41.80	39.06
Rent from sub-lease of plot no 61	46.86	62.48
Miscellaneous Income	7.04	-

Total	181.34	262.12
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31 Cost of materials consumed

Stock at Commencement	2,684.93	1,252.28
Add: Purchases ,Stores & Spares	7,520.92	6,663.32
Add: Goods in transit	196.29	149.34
Add: Freight Inward, Custom Duty & Clearance Charges	308.46	77.36
	10,710.60	8,142.30
Less: Stock at close	3,212.72	1,482.02
Total	7,497.89	6,660.27



Kineco Limited**41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511****Notes forming part of the financial statements as at and for the year ended March 31, 2025**

CIN: U24134GA1994PLC001672

Particulars	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
32 Changes in inventories of finished goods work-in-progress and stock-in-trade		
Inventories at the end of the year		
Work in Process	786.21	559.50
Finished Goods	0.32	-
	<u>786.53</u>	<u>559.50</u>
Inventories at the beginning of the year		
Work in Process (including on merger)	1,306.09	445.59
Finished Goods (including on merger)	227.02	-
	<u>1,533.11</u>	<u>445.59</u>
Net (increase)/ decrease	<u>746.58</u>	<u>(113.91)</u>
33 Employee benefits expenses	746.58	(113.91)
Salaries and wages	2,608.70	1,676.13
Staff welfare expenses	82.74	59.22
Contribution to PF, ESIC, & Other Funds	140.63	105.18
Gratuity (see note no. 42)	45.79	28.45
Total	<u>2,877.86</u>	<u>1,868.98</u>
34 Finance costs		
Interest on borrowings from banks	475.10	681.86
Interest on borrowings from holding company (including preference shares)	129.60	187.14
Interest on others	90.70	130.98
Others borrowing costs	37.40	44.30
Interest on Lease Liability	2.17	0.88
Net loss on foreign currency transactions and translations (considered as finance costs)	10.06	-
Total	<u>745.02</u>	<u>1,045.16</u>



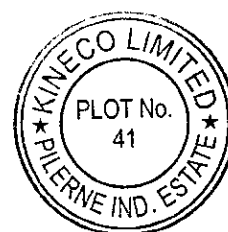
Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

Particulars	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
35 Other expenses		
Outsourced Services	731.12	705.13
Consumption of Packing Material	11.92	31.30
Consumption of stores and spare parts	327.04	-
Labour expenses	29.60	-
Fuel, power and water	176.89	117.76
Security Expenses	104.46	80.82
Design and Engineering Expenses	1.94	1.59
Repair & Maintenance:		
- Plant & Machinery	84.56	31.02
- Building	22.51	17.23
- Others	73.88	30.75
Rates & Taxes	16.14	15.12
Printing and stationery	12.85	11.17
Travelling & Conveyance	157.74	131.57
Communication Charges	31.16	35.24
Insurance Charges	82.33	36.37
Rent	19.71	19.84
Professional Fees	508.36	213.19
Auditor's Remuneration:		
- For Audit Matters	15.97	5.50
- For Taxation Matters	1.95	1.50
Internal Audit & Other Matters	13.19	12.94
Amortisation of right of use of leased assets (Refer Note 41)	9.55	7.72
Sundry Balances written off	0.25	0.02
Late Delivery Claims	19.04	167.69
Miscellaneous Expenses	79.60	22.78
Donation	0.95	4.95
Scrap Disposal	20.85	11.77
Inspection & Testing Charges	40.69	38.77
Sales & Agents Commission	158.52	136.38
Recruitment expenses	0.03	-
Royalty	31.71	7.69
Establishment expenses	16.91	-
Corporate social responsibility expenses (Refer note 47)	8.37	-
Provision for doubtful debts (expected credit losses allowance)	11.99	22.07
Advertisement and business promotion Expenses	268.21	132.21
Freight Charges Outward	516.23	243.41
Net loss on foreign currency transactions and translations	2.69	8.14
Total	3,608.89	2,301.64



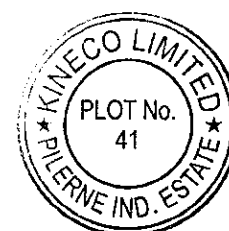
Kineco Limited

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

Particulars	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
36 Tax expense		
a Income tax recognised in Statement of Profit and Loss		
Current tax in respect of current year	117.43	-
Tax of prior years	(3.42)	-
Deferred tax	382.14	194.23
Total	496.15	194.23
b The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:		
Profit before tax	1,233.38	419.74
Indian statutory income tax rate (Average of rates adopted by holding and subsidiary company)	25.17%	25.17%
Income tax expense	424.13	105.64
Effect of expenses that are not deductible in determining taxable profit	36.09	27.27
Effect of expenses that were disallowed in the previous years, deductible in determining taxable profit	(15.12)	(15.01)
Effect of set off of brought forward losses against taxable profit and temporary difference relating to depreciation allowance including the sale of plant and machinery for which deferred tax liabilities have been recognised	50.06	75.08
Permanent difference on expenses disallowed	2.82	1.25
Taxes of prior years	(3.42)	-
Tax relating to items that will not be reclassified to profit or loss	1.59	-
Income tax expense recognised in Statement of Profit and Loss	496.15	194.23
c Income tax recognised in Other Comprehensive Income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined obligations and equity instruments	3.24	1.81
Impact of Set-off of brought forward losses	(3.24)	(1.81)
Total income tax recognised in other comprehensive income	-	-
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	1.59	1.81
Impact of set-off of brought forward losses	-	(1.81)
Total	1.59	-



37 Financial instruments

i. Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2(f).

ii. Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts and fair values, are set out below:

Rupees in lakhs				
Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
As at 31st March 2024				
Non-Current Investments*	-	1.32	-	1.32
Trade receivables	-	-	7,477.46	7,477.46
Cash and cash equivalents	-	-	0.52	0.52
Other bank balances	-	-	18.72	18.72
Other current financial assets	-	-	181.91	181.91
Other Non current financial assets	-	-	18.70	18.70
Total	-	1.32	7,697.30	7,698.62
As at 31st March 2025				
Non-Current Investments*	-	1.14	-	1.14
Trade receivables	-	-	8,566.33	8,566.33
Cash and cash equivalents	-	-	131.52	131.52
Other bank balances	-	-	1,384.81	1,384.81
Other current financial assets	-	-	515.11	515.11
Other Non current financial assets	-	-	27.63	27.63
Total	-	1.14	10,625.40	10,626.55

* other than equity instruments of subsidiaries which are measured at cost

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
As at 31st March 2024				
Non-current borrowings	-	-	2,804.66	2,804.66
Current borrowings	-	-	7,352.41	7,352.41
Non Current Lease Liabilities	-	-	46.29	46.29
Trade payables	-	-	3,529.87	3,529.87
Lease Liabilities	-	-	23.54	23.54
Other current financial liabilities	-	-	26.81	26.81
Total	-	-	13,783.58	13,783.58
As at 31st March 2025				
Non-current borrowings	-	-	1,136.01	1,136.01
Current borrowings	-	-	6,949.40	6,949.40
Non Current Lease Liabilities	-	-	84.93	84.93
Trade payables	-	-	5,215.12	5,215.12
Lease Liabilities	-	-	11.85	11.85
Other current financial liabilities	-	-	29.48	29.48
Total	-	-	13,426.78	13,426.78

iii. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Rupees in lakhs		
	As at March 31, 2025	As at March 31, 2024
Financial assets - at fair value through other comprehensive income:		
Non-Current Investments (other than equity instruments of subsidiaries)	1.14	1.32
Total	1.14	1.32



iv Risk management framework

a) Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. These risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. The risk management process is regularly reviewed by the Company's board of directors.

b) Treasury management

The Company's treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Company through internal reports which analyses exposures by degree and magnitude of risks. These risks include market risk (currency risk and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

c) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rate and interest rates.

d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company's customers include government bodies/ public sector undertakings as well as private companies. The credit worthiness of the customers is evaluated based on publicly available information and the Company's historical experiences.

Credit period varies as per the contractual terms with the customers. No interest is generally charged on overdue trade receivables. Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by continuously monitoring of forecasts and actual cash flows and by matching the maturity timelines of the financial assets and liabilities and utilising the its borrowing facilities appropriately to meet its financial obligations.

The following table provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Amounts in lakhs		
	Less than 1 year	1 to 5 years	Total
As at March 31, 2025			
Interest bearing liabilities	782.07	5,606.89	6,388.96
Trade payables	5,215.12	-	5,215.12
Other financial liabilities	29.48	84.93	114.41
As at March 31, 2024			
Interest bearing liabilities	557.39	8,633.80	9,191.19
Trade payables	3,529.87	-	3,529.87
Other financial liabilities	26.81	46.29	73.10

v Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

The Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus net debt).

	Amounts in lakhs	
	As at March 31, 2025	As at March 31, 2024
Long term borrowings (Refer note 19)	1,136.01	2,804.66
Short term borrowings (Refer note 23)	4,470.88	5,829.14
Current maturities of long term debt (Refer note 23)	782.07	557.39
Net debt	6,388.96	9,191.19
Total equity	11,547.38	1,455.90
Total capital	17,936.33	10,647.09
Gearing ratio	36%	86%



38 Contingent liabilities

(i) Bank Guarantees issued by the bank on behalf of the Company Rs 826.17 lakhs (Previous year: Rs. 810.89 lakhs)

(ii) Letter of Credit issued by the bank on behalf of the Company: NIL (Previous year: Rs 73.85 lakhs)

(iii) Claims against the Company for pending cases Rs 817.98 lakhs (Previous year Rs. 817.98 lakhs)

Kineco was awarded a Contract to supply 191 coaches by Modern Coach Factory, Raebareilly ("MCF"). However, during the course of execution of the Contract, due to various reasons including delays in receiving various approvals from MCF, the said Contract could not be completed within the delivery period.

MCF vide the impugned order dated 28.10.2022, cancelled the Contract and passed an order for recovery of amount i.e. Rs. 8,17,97,681.70 (Rupees Eight Crore Seventeen Lakhs Ninety Seven Thousand Six Hundred and Eighty One Seventy Paise Only) from Kineco. Kineco challenged the impugned order and invoked Arbitration. Upon appointment of the Arbitral Tribunal, Kineco filed an Application under Section 17 of Arbitration Act 1996, seeking interim relief until the final disposal of the arbitral proceedings.

The Hon' Arbitral Tribunal, after hearing both sides awarded Rs. 2,44,57,726/- (Rupees Two Crores Forty Four Lakhs Fifty Seven Thousand Seven Hundred and Twenty Six only) to the Company on 19.06.2023. In addition, an interest of 9.5% p.a shall be paid by MCF from 46th day from the date of publication in case MCF fails to make the payment within 45 days from the date of publication of the award.

Challenging the order of the Hon' Arbitration Tribunal, Modern Coach Factory have filed an appeal in the Hon' Commercial Court at Lucknow on 19.09.2023

(iv) Corporate Guarantee on behalf of Joint venture Rs. 500.00 lakhs (Previous year Rs. 500.00 lakhs)

(v) The Company has imported capital goods/ raw materials under the Export Promotion Capital Goods Scheme ("EPCG Scheme") / Advance licence ("Advance Licence scheme") and executed bonds aggregating Rs. 1,300.00 lakhs (March 31, 2024 Rs 1300.00 lakhs) in favour of Customs authorities. The Company is liable to pay the whole of the customs duty saved on such imported goods, along with interest at 15% per annum from the date of clearance of goods till the date of payment of duty, if it fails to discharge its export obligations as prescribed under the Schemes. Under the Schemes, the Company has to earn foreign currency worth Rs. 2,885.40 lakhs (March 31, 2024 Rs 2,885.40 lakhs) in aggregate. The obligations are to be fulfilled within a period of 1.5-6 years from the date of issue of import licences. Import licenses have been issued at various points in time and the time limit of 1.5-6 years for licenses for which such obligation is pending to be fulfilled ends on May 31, 2029. As, at the year end, the balance export obligation is NIL (March 31, 2024 Rs. 1,033.84 lakhs) which is to be fulfilled by earning foreign exchange from Company's operations.

Based on its business plans the Company does not expect any additional liability to devolve in respect of the above and therefore no provision has been held in the accounts.

39 Commitments:

Estimated amount of contracts remaining to be executed on capital account: Rs 835.61 lakhs (Previous year: Rs. 41.00 lakhs)

40 Trade receivable, loans and advances and trade payable balances are subject to confirmation, reconciliation and consequent adjustments, if any.

41 Leases

The Company has entered into long term lease agreements with Goa Industrial Development Corporation for use of Industrial Land. This use of land as per the agreements has been identified as the right of use assets.

i. Right-of-use assets - Land

Particulars	Amount in lakhs
Right-of-use assets as of April 1, 2023 (date of transition) - Land	120.34
Add: Addition during the year	-
Less: amortised during the year	7.72
Right-of-use assets as of April 1, 2024 - Land	112.62
Add: Addition during the year from Business Combination	262.47
Less: Sold during the year	-
Less: amortised during the year	9.55
Balance as at March 31, 2025	365.54

ii. Lease liabilities

Particulars	Amount in lakhs
Lease liabilities as of April 1, 2023 (date of transition)	89.14
Add : Interest on Lease liabilities	0.88
Less : Payment during the year	0.19
Lease liabilities as of April 1, 2024	89.83
Add: Addition during the year from Business Combination	34.32
Add : Interest on Lease liabilities	2.17
Less : Payment during the year	9.55
Balance as at March 31, 2025	96.78

iii. Maturity analysis of lease liabilities

Particulars	Amount in lakhs Cash outflow undiscounted	
	March 31, 2025	March 31, 2024
a. Not later than one year	11.85	23.54
b. Later than one year and not later than five years	51.18	34.97
c. Later than five years	1,165.34	239.59
	1,228.37	298.10

1. The lease term is for a definite period with no unconditional right with the Company to extend the lease period.

2. The lease agreements provide for a 10% increase in lease rent every 3 years.

3. The agreements provide for a subleasing of the leased land with prior approval of the lessor.

4. The agreements provide for renewal option of the lease period. The option to be exercised within the time limit stipulated in the lease agreements. However, the renewal is at the discretion and subject to the approval of GIDC and hence to that extent conditional.

5. The expenses relating to short term leases pertaining to leasing of equipments aggregated to Rs. 2.22 lakhs (Previous year Rs. 2.29 lakhs).



42 Employee benefits obligations:

Defined contribution plans:

Contribution to Defined Contribution Plan, recognised as an expense and included under "Employee Benefits Expenses" - Note 33 to the Statement of Profit and Loss are as under :

- Employer's contribution to Provident Fund Rs. 130.85 lakhs; (Previous year Rs. 91.37 lakhs)
- Employer's contribution to Employees State Insurance Scheme Rs. 10.73 lakhs; (Previous year Rs. 13.54 lakhs)
- Employer's contribution to Labour Welfare Fund Scheme Rs. 0.40 lakhs; (Previous year Rs. 0.27 lakhs)

Defined benefit plans:

The Company offers benefits under a defined-benefit plan in the form of a gratuity scheme to its eligible employees. The gratuity scheme covers substantially all regular employees. The plan provides for a lumpsum payment to its vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days/ one month salary drawn at the time of the incident occasioning such payment, as applicable, payable for each completed year of service or part thereof in excess of six months. Vesting occurs up on completion of five years of service calculated as per the Payment of Gratuity Act, 1972.

The employees' gratuity fund scheme is managed by Life Insurance Corporation of India (LIC). The Company makes annual contributions to the plan. Commitments are actuarially determined at year-end. Actuarial valuation is based on "Projected Unit Credit" method.

Details of defined benefit plan - As per Actuarial valuation are as follows:

Particulars	Rupees in lakhs	
	March 31, 2025	March 31, 2024
I Components of defined benefit cost		
i Current service cost	39.70	25.88
ii Past service cost	-	-
iii Mortality charges and taxes	-	-
iv Interest cost on benefit obligation (net)	6.09	2.56
Total expense included in Statement of Profit and Loss (P&L)	45.79	28.45
v Actuarial loss/ (gain) arising from financial assumptions	11.82	6.06
vi Actuarial loss/ (gain) arising from experience adjustments	0.87	1.61
Total expense recognised in Other Comprehensive Income (OCI)	12.68	7.67
Total defined benefit cost recognised in P&L and OCI	58.47	36.12
II Actual contribution and benefits payments for the year		
i Actual contributions	41.16	14.91
ii Actual benefits payments	(2.41)	-
III Changes in present value of obligation during the year		
i Present value of defined benefit obligation as at the beginning of the year	248.72	216.47
Present value of defined benefit obligation as at 01st October 2024	185.17	-
ii Current service cost	39.70	25.88
iii Past service cost	-	-
iv Interest cost	23.48	15.02
v Benefits paid	(2.41)	(14.91)
vi Actuarial loss/ (gain) arising from financial assumptions	11.82	4.65
vi Actuarial loss/ (gain) arising from experience adjustments	-	1.61
vii Present value of defined benefit obligation as at the end of the year	506.48	248.72
IV Changes in fair value of plan of assets during the year		
i Fair value of plan of assets as at the beginning of the year	187.78	169.92
Fair value of plan of assets as at 01st October 2024	90.57	-
ii Interest income	17.40	12.45
iii Actual company contribution	41.16	21.75
iv Mortality charges and taxes	-	-
v Benefits paid	(2.41)	(14.91)
vi Return on plan of assets (excluding interest income)	(0.87)	(1.43)
vii Fair value of plan of assets as at the end of the year	333.63	187.78
V Net asset/ (liability) recognised in the Balance Sheet		
i Present value of defined benefit obligation	(506.48)	(248.72)
ii Fair value of plan of assets	333.63	187.78
iii Net asset/ (liability) recognised in the Balance Sheet	(172.85)	(60.93)
VI Actuarial assumptions		
i Discount rate	6.10%	6.97%
ii Expected return on plan of assets	NA	NA
iii Salary escalation rate	8.50%	8.50%
iv Mortality table used	Indian Assured Lives Mortality 2012-14 Ultimate table	Indian Assured Lives Mortality 2012-14 Ultimate table
v Withdrawal rates	10.00%	10.00%



In the absence of detailed information regarding Plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

VII Maturity profile of defined benefit obligation (rounded off to the nearest thousand)

i	Year 1	47.52	19.85
ii	Year 2	34.95	27.35
iii	Year 3	30.48	23.12
iv	Year 4	17.85	10.40
v	Year 5	53.05	45.59
vi	Subsequent 5 years	127.30	64.37

The defined benefit plan is exposed to various actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

i. Investment risk- All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

ii Discount rate risk - The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Decrease in the bond rate will increase the plan liability; this will partially be offset by the increase in the interest on plan assets.

iii Longevity risk - The present value of the defined benefit obligation calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plans liability.

iv Salary risk - The present value of the defined benefit obligation calculated by reference to the future salaries of the plan participants. An increase in the salary of the plan participants will increase the plan liability.

V Quantitative sensitivity analysis for significant assumptions is as below:

1% increase in discount rate	402.41	228.41
1% decrease in discount rate	491.65	272.49
1% increase in salary increment rate	496.86	268.40
1% decrease in salary increment rate	405.05	230.89

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company operates a leave encashment scheme, which is a unfunded scheme. The present value of obligation under this scheme is based on an actuarial valuation using the Projected Unit Credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Details of defined benefit plan - As per Actuarial valuation are as follows:

Particulars	Rupees in lakhs	
	March 31, 2025	March 31, 2024
I Components of defined benefit cost		
i Current service cost	44.72	41.21
ii Past service cost	(6.82)	(5.04)
iii Mortality charges and taxes	-	-
iv Interest cost on benefit obligation (net)	9.80	8.16
Total expense included in Statement of Profit and Loss (P&L)	47.69	44.34
v Actuarial loss/ (gain) arising from financial assumptions	-	-
vi Actuarial loss/ (gain) arising from experience adjustments	-	-
Total expense recognised in Other Comprehensive Income (OCI)	-	-
Total defined benefit cost recognised in P&L and OCI	47.69	44.34
II Actual contribution and benefits payments for the year		
i Actual contributions	-	-
ii Actual benefits payments	-	26.00
III Changes in present value of obligation during the year		
i Present value of defined benefit obligation as at the beginning of the year	144.97	126.63
Present value of defined benefit obligation as at 30th September 2024	110.60	
ii Current service cost	44.72	41.21
iii Past service cost	(6.82)	(5.04)
iv Interest cost	9.80	8.16
v Benefits paid	(16.74)	-
vi Actuarial loss/ (gain) arising from financial assumptions	-	-
vii Actuarial loss/ (gain) arising from experience adjustments	-	(28.00)
Present value of defined benefit obligation as at the end of the year	296.52	144.97



IV	Changes in fair value of plan of assets during the year		
i	Fair value of plan of assets as at the beginning of the year	-	-
ii	Interest income	-	-
iii	Actual company contribution	16.74	-
iv	Mortality charges and taxes	-	-
v	Benefits paid	(16.74)	-
vi	Return on plan of assets (excluding interest income)	-	-
vii	Fair value of plan of assets as at the end of the year	-	-
V	Net asset/ (liability) recognised in the Balance Sheet		
i	Present value of defined benefit obligation	(286.52)	(144.97)
ii	Fair value of plan of assets	-	-
iii	Net asset/ (liability) recognised in the Balance Sheet	(286.52)	(144.97)
VI	Actuarial assumptions		
i	Discount rate	6.61%	6.97%
ii	Expected return on plan of assets	NA	NA
iii	Salary escalation rate	8.50%	8.50%
iv	Mortality table used	Indian Assured Lives Mortality 2012-14 Ultimate table 1% - 7.5%	Indian Assured Lives Mortality 2012-14 Ultimate table 1% - 7.5%
v	Withdrawal rates		
VII	Maturity profile of defined benefit obligation (rounded off to the nearest thousand)		
i	Year 1	43.64	17.71
ii	Year 2	29.64	12.43
iii	Year 3	22.10	18.22
iv	Year 4	39.37	11.67
v	Year 5	19.34	26.49
vi	Subsequent 5 years	117.52	50.20

The defined benefit plan is exposed to various actuarial risks such as interest rate risk and salary risk.

i	Discount rate risk - The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Decrease in the bond rate will increase the plan liability; this will partially be offset by the increase in the interest on plan assets.		
ii	Salary risk - The present value of the defined benefit obligation calculated by reference to the future salaries of the plan participants. An increase in the salary of the plan participants will increase the plan liability.		
iii	Quantitative sensitivity analysis for significant assumptions is as below:		
	1% increase in discount rate	267.24	135.35
	1% decrease in discount rate	308.71	156.00
	1% increase in salary increment rate	308.09	155.73
	1% decrease in salary increment rate	267.39	135.39

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

43 Related party Information:

Related party information as required by Ind AS 24 is given below:

A. Names of the related parties and their relationships:

- i) Ultimate Holding Company
Indo National Limited (upto 06th June 2024)
- ii) Holding Company
Helios Strategic Systems Limited (upto 06th June 2024)
- iii) Subsidiaries / Associates
Kineco Kaman Composites India Private Limited (upto 30th September 2024)
Kineco Alte Train Technologies Private Limited
Kineco Exel Composites India Private Limited
Kineco Train Tech Private Limited
M/s. Semvac A/S
- iv) Key Management Personnel
Mr. Shekhar Sardesai - Chairman and Managing Director
Mr. Vinay Jagtap - Executive Director
Mr. Prashant Naik - Director
Mr. Vivekanand Pauskar - Chief Financial Officer
Mrs. Manisha Naik Shirgaonkar - Company Secretary
Mr. Lalit Balmukund Agarwal - Director (from 01.10.2024)
Mr. Pankaj Prasoon - Director (from 01.10.2024)
Mr. Girish Desai - Director (from 03.10.2024)
- v) Enterprise in which significant influence is exercised by Key Management Personnel
Gajanana Assets and Projects SPV LLP



B Transactions with related parties:

i) Details relating to parties referred to in items A (i), (ii), (iii), (iv) and (v) above:

Particulars	Name of the Related Party	Rupees in lakhs	
		March 31, 2025	March 31, 2024
1) Revenue			
Sales of goods / services	Kineco Kaman Composite India Pvt Ltd	5.34	10.08
	Kineco Exel Composites India Private Limited	83.14	109.19
	M/s. Semvac A/S	46.37	-
Finance Cost	Kineco Exel Composites India Private Limited	5.29	10.61
	Kineco Train Tech Private Limited	4.54	-
2) Expenses			
Finance Cost	Shekhar Sardessai	26.24	4.46
	Helios Strategic systems Limited - Loan	13.81	103.07
	Helios Strategic systems Limited - Preference shares	16.29	96.00
Expenses reimbursed	Kineco Kaman Composite India Pvt Ltd	0.07	12.59
	Kineco Train Tech Private Limited	147.06	-
	Kineco Exel Composites India Private Limited	2.64	5.78
Purchase of Service	Kineco Kaman Composite India Pvt Ltd	0.12	-
	Kineco Exel Composites India Private Limited	27.19	11.22
	Kineco Train Tech Private Limited	8.13	-
Recovery of expenses	Kineco Kaman Composite India Pvt Ltd	-	26.18
	Kineco Exel Composites India Private Limited	24.74	25.46
Issue of Equity Shares at premium	Mr. Pankaj Praseoon	382.70	-
3) Redemption of Preference shares	Helios Strategic systems Limited	800.00	-
4) Loans Taken / (Repaid)	Helios Strategic systems Limited	(535.00)	-
5) Loans Given / (Repaid)	Kineco Exel Composites India Private Limited	(120.00)	80.00
6) Purchase of Property, Plant & Equipment	Sale of Property, Plant & Equipment	0.63	-

Particulars	Name of the Related Party	Rupees in lakhs	
		March 31, 2025	March 31, 2024
7) Outstanding receivable / (payable) as at the end of the period			
	Kineco Kaman Composite India Pvt Ltd	-	0.56
	- Trade receivable	-	-
	Kineco Exel Composites India Private Limited	0.03	25.54
	- Trade Receivables	-	121.17
	- Unsecured Loan receivable	-	-
	Kineco Train Tech Private Limited	87.79	-
	- Trade Receivables	-	-
	M/s. Semvac A/S	46.37	-
	- Trade Receivables	-	-
	Helios Strategic systems Limited	-	(540.32)
	- Unsecured Loans	-	-
8) Corporate guarantee from	Indo National Limited	-	2,782.00

ii) Details relating to persons referred to in item A (vi) above:

Rupees in lakhs			
Remuneration to Key Management Personnel		March 31, 2025	March 31, 2024
Managerial remuneration paid to Shekhar Sardessai (Chairman & Managing Director)		125.91	34.50
Salaries and other employee benefits to whole-time directors and executive officers		187.79	146.65
		313.70	181.15
Outstanding receivable / (payable)		March 31, 2025	March 31, 2024
Shekhar Sardessai (Chairman & Managing Director)			
- Loan		(503.44)	-
- Others		(10.56)	(2.46)
		(514.00)	(2.46)



- 44 Moulds, Dies & Tools developed in house for specific customer application are classified as "Composite Tooling" based on technical consideration. (Refer note 4). These are reflected in the Balance Sheet based upon technical and economic evaluation (including wear and tear) carried out by independent valuers but not exceeding the cost thereof. Further in case of economic factors underlying the valuation undergoing material or adverse changes, appropriate impairment adjustment will be carried out in the year of such adverse change. Based on such policy the company has decided to write off an amount of Rs. 335.43 lakhs (previous year Rs 407.02 lakhs)

45 Earnings per share:

Particulars	March 31, 2025	March 31, 2024
Profit for the year (Rupees in lakhs)	725.96	218.31
Weighted average number of equity shares	7,033,529	6,264,183
Nominal value of each equity shares	10.00	10.00
Basic and diluted earnings per share (in Rupees)	10.32	3.49

46 Foreign Currency Exposures:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below.

- i. Amount receivable in foreign currency on account of the following:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees in lakhs	Foreign currency in lakhs	Rupees in lakhs	Foreign currency in lakhs
Trade receivables and advances to suppliers				
- USD	1,528.89	17.89	70.57	0.85
- Euro	46.37	0.50	-	-
Advances to suppliers				
- USD	8.09	0.36	-	-
Cash and Bank balances				
- USD	123.36	1.44	-	-
- Euro	0.06	0.00	-	-
- GBP	0.68	0.01	-	-

- ii. Amount payable in foreign currency on account of the following:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees in lakhs	Foreign currency in lakhs	Rupees in lakhs	Foreign currency in lakhs
Trade payables and other current liabilities				
- EUR	117.43	1.27	5.19	0.06
- USD	152.60	1.79	6.56	0.08
- GBP	1.55	0.01	1.75	0.02
Other current liabilities				
- USD	382.15	4.58	-	-
Other non-current liabilities				
- USD	937.90	11.29	-	-
Foreign currency loans including interest there on				
- USD	878.51	10.28	-	-

47 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Financial Year	Amount required to be spent by the company during the year *	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities
Year ended March 31, 2025	-	16.62	-	-	Not Applicable	Donation for promoting education and culture

* on account of merger, the requirement of CSR is not applicable considering the losses in the merged entity.



- 48 The monthly/quarterly statements of current assets, filed by the Company with banks, which have been given as security against the borrowings from bank are in agreement with the books of accounts.
- 49 **Other disclosures**
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.
 - The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
 - The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
 - The Company does not have any transactions with struck-off companies.
 - 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 the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except Rs 7 crores satisfaction pending in case of HDFC Bank.
 - The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 50 **Development of Composite Technology, Products and Process Know-How:**
- (i) Development of Composite Filament Winding Technology, products and process know-how**
The company has completed and commercialized a project for Research and Development in the field of filament Winding using advanced technology at an aggregate cost of Rs.227.18 lacs, In association with Indian Institute of Technology, Mumbai and Technology Information Forecasting Assessment Council, a body constituted by Govt. of India under Ministry of Science and Technology. Research and product development under this has been funded by TIFAC for Rs. 99.50 Lakhs. Out of Rs. 227.18 lac, Rs. 33.31 lacs was expensed on Building and Rs.134.71 lacs represent capital expenditure on Research, which is capitalized under appropriate assets heads. Balance Rs. 59.10 lacs represent expenditure on personnel, consultancy fees to IIT Mumbai and other consultant, premium payable to bridge TIFAC as per agreement, travelling, depreciation, interest on finance etc. These being incurred for "Development of Composite development process, are classified as Intangible Asset under Technology, Products and process Know-How".
- (ii) Development of Composite Sky bus Coaches Technology, products and process know-how**
The company has completed R&D project for Development of composite sky bus coaches for Konkan Railway Corporation at an aggregate cost Rs. 186.47 lacs, In association with Indian Institute of Technology, Mumbai and TIFAC. TIFAC has committed financial assistance of Rs. 99.50 lacs of which Rs. 79.60 lacs has been disbursed till 31st March 2006. The Commercialisation of the sky bus Coaches Project for Konkan Railway Corporation is getting delayed due to decision of Konkan Railway to invite expression of interest from Private Enterprises for private participation in the project. However, during the year the Group has successfully leveraged this intangible asset in the form of Composite Technology, Products and Process Know-How Sky Bus Project. Using the technology developed under this project, the Group has manufactured and supplied substantial volume orders for seats, front end cab and interior train panelling for Indian Railways over the past 8 years.
- (iii) The Development of Composite Technology, Products and Process Know-How for armature cores (for power plants), carbon fiber cycle frame and forks, Canisters for projectile launchers and Optical telescopic structures.**
The company has incurred capital expenditure for Research and Development of armature cores (for power plants), carbon fibre cycle frame and forks, Canisters for projectile launchers and Optical telescopic structures at an aggregate cost of Rs. 288.67 lacs. The Group has received initial commercial order from customers for products developed from this research and development efforts and expects revenues over years arising out of the same.
- (iv) The Development of Composite Technology, Products and Process Know-How for Sonar Dome**
The company has incurred capital expenditure for Research and development of composites Sonar Dome for ships through R&DE(E),BEL at an aggregate cost of Rs.99.46 lacs. The company has received commercial order from R&DE(E), BEL orders for manufacture and supply of sonar domes from these domes from these research and development efforts and expects revenues over years arising out of the same.
- (v) The Development of Composite Technology for fabrication of Composites Sonar Dome for P15A Class Ships**
Kineco in coordination with R&DEE, Pune, DRDO, Ministry of Defence, Govt. of India developed a unique technology for fabrication of Composites Sonar Dome for P15A Class Ships by vacuum assisted resin transfer moulding technical know-how process and testing method for quality assurance. With this know how process Kineco have successfully manufactured SONAR DOME to DRDO. The Sonar Dome is a protective cover to sonar equipment of surface war ships. This technology will be utilised to manufacture sonar domes to MDL/INDIAN ARMED FORCES/BEL in consultation with DRDO. As per the TOT the licence to utilise the technology for manufacture in India and supply for 10 years.
- (vi) The Development of Single and Double Leaf Door for Railway segment**
The Company has successfully completed R&D for Modular Straight Door System for railway segment at an aggregate cost Rs.121.26 lakhs. This system has surpassed IRRDSO endurance requirements. The door control system is especially designed for remote controlled door operation through train line by train personnel using guard panel. This system will be utilised for Tain18, Tejas, Metro Rail and Private Train Builders.



(vii) The Development of Reduced Mobility Toilet System for Indian railway and overseas buyers

The Company has inhouse facilities and expertise in development of rail coach interiors. The Company has successfully design and developed world class interiors for Indian railways over a period of time. The Company pleased to announce that the research and development of the world class Mobility Toilet System design specifically for railway applications has been successfully completed. The prototype has passed the validation as per Indian railway norms. The expenditure of Rs.94.72 lakhs incurred on this R&D project qualifies to be recognised as an intangible asset, since it has resulted in a commercially viable product with potential for large scale deployment and long term benefits. The expenditure incurred on this R&D shall be amortised over a period of 10 years or as per Company's R&D capitalisation policy/applicable accounting standards

(viii) Non Compete Fee

The company has incurred capital expenditure for Non Compete fee at an aggregate cost of Rs. 1,800.00 lakhs to protect its business interest and ensure unhindered business continuity by ensuring the limitation of use of various confidential and proprietary reports / data, sensitive information, trade secrets, strategies, customer / suppliers contacts, technical information, intellectual property and costing and pricing information, not otherwise available in public domain.

51 Kineco Limited has the following Investments in subsidiaries / associates

1. Kineco Alte Train Technologies Pvt Ltd wherein the company holds 16,21,787 (as at March 31, 2024 16,21,787) fully paid up Equity shares of Rs. 10/- each
2. Kineco Kaman Composites - India Private Limited - The scheme of merger with Kineco Limited with appointed date 01/10/2024 was approved vide order of the Regional Director (WR) dated 09/05/2025 (as at March 31, 2024 58,73,350 fully paid up Equity shares of Rs. 10/- each)
3. Kineco Exel Composites India Pvt. Ltd wherein company holds 1,06,550 (as at March 31, 2024 82,680) fully paid up Equity shares of Rs. 100/- each
4. Kineco Train Tech Private Limited wherein company holds 15,00,000 (as at March 31, 2024 Nil) fully paid up Equity shares of Rs. 10/- each.

52 Business Combination**Scheme of Merger with Kineco Kaman Composites - India Private Limited**

In the year 2012, Kineco had formed a joint venture with Kaman Aerospace Group (subsidiary of Kaman Corporation, USA) called "Kineco Kaman Composites - India Private Limited", and was holding 51% stake. In September 2024, the Company completed the total acquisition of the Kineco Kaman Composites - India Private Limited by acquiring the balance 49% from Kaman Aerospace Group Inc.

Thereafter, the shareholders in their meeting held on 10th March 2025 approved the scheme of merger between Kineco Kaman Composites India Pvt Ltd with Kineco Limited. The scheme of merger of Kineco Kaman Composites - India Private Limited with Kineco Limited with appointed date 1st October 2024, was approved vide order of the Regional Director (WR) dated 9th May 2025. Accordingly, the financial statements of Kineco Limited as on 31st March 2025 are presented giving effect to the merger with effect from 1st October 2024, in compliance with the said order.

Purchase consideration transferred:

	Rupees in lakhs
Upright cash consideration	3,361.55
Deferred contingent consideration	NIL
	<u>3,361.55</u>

Assets acquired and liabilities assumed:

The values of identifiable assets acquired and liabilities assumed as at the date of merger were :

	Rupees in lakhs
Non current Assets	4,439.37
Current Assets	7,187.19
Less: Non current Liabilities assumed	(1,134.94)
Less: Current Liabilities assumed	<u>(5,694.70)</u>
Total Net Assets	<u>4,796.92</u>

Recognition of Goodwill / Capital Reserve

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity. Capital Reserve of Rs 2,797.24 lakhs has been directly recognised in Other Equity in the financial statements.

Impact of acquisition on the results

The scheme of merger contributed revenues of Rs 5,580.71 and profit (before tax) of Rs 1,107.71 lakhs to the Standalone results of the Company for the year ended 31st March, 2025.



53 Details of Ratios are as under:

Ratios	2024-25	2023-24	% Variance	Reason for variance
i) Current Ratio	1.15	0.96	19%	
ii) Debt Service Coverage ratio	1.01	0.74	35%	Significant improvement in cash profit in FY 2024-25 compared to FY 2023-24 due to Business Combination effective October 2024
iii) Inventory Turnover Ratio	2.73	3.50	-22%	
iv) Trade Payable Turnover Ratio	1.72	1.91	-10%	
v) Net Profit Ratio	0.04	0.02	132%	Company achieved positive net profit in 2024-25 due to higher gross margin and overall financial performance and impact of Business Combination effective October 2024
vi) Return on Investment	0.03	0.01	89%	Company achieved positive net profit in 2024-25 due to higher gross margin and overall financial performance and impact of Business Combination effective October 2024
vii) Debt-Equity Ratio	0.70	6.98	-90%	Debt is reduced using cash generated from business and increase in equity from infusion and due to positive financial result from Business Combination effective October 2024
viii) Trade Receivables Turnover Ratio	2.19	1.59	37%	Due to increase in revenue
ix) Net Capital Turnover Ratio	8.43	(31.60)	-127%	Reduction in net working capital is achieved while turnover has improved
x) Return on Capital Employed	0.06	0.05	13%	

Note

- a Explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.
b Refer note 56 regarding accounting of Business Combination w.e.f. 01/10/2024 and comparables.

Note

	2024-25	2023-24
i Current Assets (A)	15,973.27	10,739.00
Current Liabilities (B)	13,890.95	11,134.11
Current Ratio (A/B)	1.15	0.96
ii Earnings before Interest, Depreciation, and Tax (C)	3,166.85	2,021.14
Interest Expense (D)	745.02	1,045.16
Principal Repayments made during the period for long term loans and lease payments (E)	2,397.71	1,672.22
Debt Service Coverage ratio (C/(D+E))	1.01	0.74
iii Cost of Goods Sold (Cost of materials consumed + Changes in inventories of finished goods and work in progress) (F)	8,244.47	6,546.36
Average Inventories (G)	3,020.39	1,869.70
Inventory Turnover Ratio (F/G)	2.73	3.50
iv Purchases of Stock-in-Trade + Other Expenses (H)	7,520.92	6,663.32
Average Trade Payables (I)	4,372.49	3,490.65
Trade Payable Turnover Ratio (H/I)	1.72	1.91
v Profit After Tax (J)	737.23	225.51
Revenue from Operations (K)	17,563.39	12,484.14
Net Profit Ratio (J/K)	0.04	0.02
vi Net profit	725.96	218.31
Total Assets	27,568.32	15,629.14
Return on Investment (L/M)	0.03	0.01



Kineco Limited

41 - Pilerne Industrial Estate, Pilerne, Bardez - Goa - 403511

Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

vii	Total Debt (N)	8,085.40	10,157.07
	Total Equity (O)	11,547.38	1,455.90
	Debt-Equity Ratio (N/O)	0.70	6.98
viii	Revenue from Operations (P)	17,563.39	12,484.14
	Average Trade Receivables (Q)	8,021.89	7,835.81
	Trade Receivables Turnover Ratio (P/Q)	2.19	1.59
ix	Revenue from Operations (R)	17,563.39	12,484.14
	Average Working Capital (S)	2,082.32	(395.11)
	Net Capital Turnover Ratio (R/S)	8.43	(31.60)
x	Net Profit After Tax (T)	737.23	218.31
	Average capital employed (U)	12,683.39	4,260.56
	Return on Capital Employed (T/U)	0.06	0.05

Formulae for computation of ratios are as under :

Sr. No.	Particulars	Formula
1	Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease payments}}$
3	Inventory Turnover Ratio	= $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Stock-in-Trade}}$
4	Trade Payables Turnover Ratio	= $\frac{\text{Purchases of Stock in Trade + Other Expenses}}{\text{Average Trade Payables}}$
5	Net Profit Ratio %	= $\frac{\text{Profit After Tax}}{\text{Revenue from Operations}}$
6	Return on Investment	= $\frac{\text{Net profit}}{\text{Total Assets}}$
7	Debt-Equity Ratio	= $\frac{\text{Total Debt}}{\text{Total Equity}}$
8	Trade Receivables Turnover Ratio	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
9	Net Capital Turnover Ratio	= $\frac{\text{Revenue from Operations}}{\text{Net Worth}}$
10	Return on Capital Employed	= $\frac{\text{Average Capital Employed}}{\text{Net Profit After Tax}}$

- 54 With regard to the Supreme Court ruling on the applicability of provident fund on all fixed allowances payable to employees, the Company has complied with the said ruling prospectively. With respect to the shortfall in the employer contribution and employee deductions respectively for period prior to the ruling, pending clarity on the matter with regard to the manner in which the shortfall is to be fulfilled, no provision is made in the books. Necessary provision will be made once the circular is issued / communication is received from the Provident Fund Authorities.
- 55 The Code on Social Security, 2020 and Code of wages, 2019 relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Codes have been published in the Gazette of India. However, the dates on which the Codes will come into effect has not been notified. The Company will assess the impact of the Codes when it comes into effect and will record any related impact in the period the Codes become effective.
- 56 Investment in subsidiary Kineco Kaman Composites- India Pvt Ltd was originally accounted for, under the acquisition method in accordance with Ind AS 110. Prior to the merger, the Company acquired the Non Controlling Interest in the subsidiary resulting in the subsidiary becoming wholly owned at the time of the merger. Being a common control business combination, Ind AS 103 - Business Combinations requires the transferee Company to account for the business combination from the earliest comparative period. As per the Scheme of Merger, the accounting treatment in the financial statements of the Company has been given effect from the appointed date October 01, 2024, which in compliance with order of the Regional Director (WR) dated May 09, 2025 approving the scheme. The comparative amounts for the previous year have been accordingly presented.



Kineco Limited

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

CIN: U24134GA1994PLC001672

57 Previous year figures have been regrouped and/or rearranged, wherever considered necessary to make their classification comparable with that of the current year.

As per our report of even date attached

For M/S ASHISH V. PRABHU VERLEKAR & CO

Chartered Accountants

Firm Membership no.117774W

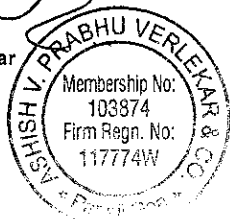
CA. Ashish V. Prabhu Verlekar

Proprietor

Membership No. 103874

Place: Panaji - Goa

Date : 30-06-2025



For and on behalf of the Board of Directors of
Kineco Limited.,

Shekhar Sardesai

Chairman & Managing Director

DIN No. 00016446

Vivekanand Pauskar

Chief Financial Officer

Place: Pilerne - Goa

Date : 30-06-2025



Prashant Naik

Director

DIN No. 01866113

Manisha Naik Shirgaonkar

Company Secretary

M. No. A34734