Avenique LIMITED

(Formerly known as
KDJ Holidayscapes & Resorts Limited)

Date: 16th July, 2026

To,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra India.

Symbol: KDJHRL ***Scrip Code: 530701***
ISIN: INE089E01025

Dear Sir/Madam,

Subject: 33rd Annual Report for the financial Year 2025-26

Thirty-Third Annual Report of the Company for the financial year 2025-26, are being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Annual Report is attached and the same are also available on the Company's website at: https://avenique.co.in/investors/annual-report.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, has been sent to those members who have not registered their e-mail address.

This is for information and records.

Yours Sincerely,
For AVENIQUE LIMITED
(Formerly known as KDJ Holidayscapes & Resorts Limited)

HIMANSHU VIPUL ZINZUWADIA
Digitally signed by HIMANSHU VIPUL ZINZUWADIA
Date: 2026.07.16 19:42:16 +05'30'

Himanshu Zinzuwadia
Company Secretary & Compliance Office

Avenique
LIMITED

(Formerly known as
KDJ Holidayscapes & Resorts Limited)

33rd ANNUAL REPORT

FY 2025-26

Rooted in Values.
Focused on Growth.
Committed to Tomorrow.

SUSTAINABLE GROWTH | STRATEGIC FOCUS | STRONG GOVERNANCE | VALUE FOR STAKEHOLDERS

CORPORATE INFORMATION

AVENIQUE Limited

(Formerly known as KDJ Holidayscapes & Resorts Limited)

CIN.: **L10790MH1993PLC071710**

Registered Office
228/5-B, Akshay Mittal, Mittal Industrial Estate
Andheri Kurla Road, Marol, Andheri (East),
Mumbai City, Mumbai, Maharashtra, India,
400059

Corporate Office
A-1217 Titanium Business Park, B/h
Divyabhaskar Press Makarba, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India,
380051

Tel.: +91-7069044366
Web.: https://avenique.co.in/

BOARD OF DIRECTORS

Hemantbhai Khodidasbhai Raval (DIN: 10146164) – Managing Director (Resigned w.e.f. 15th July 2026)
Akash Parmar (DIN: 10130430) – Director & (Chief Financial Officer w.e.f. 18th April 2025) (Resigned w.e.f. 15th July 2026)
Nimeshkumar Ganpatbhai Patel (DIN: 10939411) – Non-Executive Director & Chairman * (up to 22nd April 2026)
Ravikumar Patel (DIN: 05340869) – Managing Director * & Chairman (w.e.f. 22nd April 2026)
Nandish Shaileshbhai Jani (DIN: 09565657) – Additional Independent Director (From 18th April 2025 to 30th September 2025)
Komal Manoharlal Motiani (DIN: 10226691) – Additional Independent Director (From 18th April 2025 to 30th September 2025)
Heena Prajapati (DIN: 11225588) –Independent Director (w.e.f. 26th August 2025) **
Vinit Sinha (DIN: 11238423) – Independent Director (w.e.f. 26th August 2025)**
Neha Kanwar Bhati (DIN: 11671812) - Independent Director (w.e.f. 22nd April 2026)**
Purvikkumar Bhagvanbhai Patel (DIN: 11825967) – Executive Director and CFO (w.e.f. 15th July 2026)
Vinod Deora (DIN: 00158883) – Managing Director #
Madhukar Katragadda (DIN: 01587971) – Director #
Surendra Debiprasad Kedia (DIN: 00116205) – Whole time Director #
Dineshkumar Jalan (DIN: 00925196) – Managing Director #
Shikha Jalan (DIN: 07337893) – Director #

* Appointed w.e.f. 15th July 2026
# Ceased w.e.f. 18th April, 2025
**Change in Designation w.e.f. 18th May, 2026

Key Managerial Personnel
Mr. Akash Parmar – Chief Financial Officer (w.e.f. 18th April 2025 up to 15th July 2026)
Mr. Himanshu Vipul Zinzuwadia (w.e.f. 07th June 2025)
Mr. Purvikkumar Bhagvanbhai Patel - Chief Financial Officer (w.e.f. 15th July 2026)

Statutory Auditor
M/s DD Shah Patel & Co., Chartered Accountants
B-1208, Sivanta One, Nr. Kothawala Flat, Paldi, Ahmedabad, Gujarat 380055.

Secretarial Auditor
M/s Avni & Associates, Practising Company Secretary
Address: Celebration City Center, C-112, Gala Gymkhana Rd, South Bopal, Ahmedabad, Gujarat 380058.

Bankers/Financial Institution
IndusInd Bank Limited

Registrar & Share Transfer Agent
Bigshare Services Pvt. Ltd
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, IndiaTel:. 022-6263 8200
Email:. investor@bigshareonline.com

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Nandish Shaileshbhai Jani - Chairman (w.e.f. 06th June 2025 to 26th August 2025)
Ms. Komal Manoharlal Motiani - Member (w.e.f. 06th June 2025 to 26th August 2025)
Mr. Nimeshkumar Ganpatbhai Patel - Member (w.e.f. 06th June 2025 to 22nd April 2026)
Mr. Heena Prajapati- Chairman (w.e.f. 26th August 2025)
Mr. Vinit Narendrakumar Sinha- Member (w.e.f. 26th August 2025)
Ms. Neha Kanwar Bhati – Member (w.e.f. 22nd April 2026)

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Nandish Shaileshbhai Jani - Chairman (w.e.f. 06th June 2025 to 26th August 2025)
Ms. Komal Manoharlal Motiani - Member (w.e.f. 06th June 2025 to 26th August 2025)
Mr. Akash Parmar - Member (w.e.f. 06th June 2025 upto 15th July 2026)
Mr. Heena Prajapati- Chairman (w.e.f. 26th August 2025)
Mr. Vinit Narendrakumar Sinha- Member (w.e.f. 26th August 2025)
Ms. Neha Kanwar Bhati – Member (w.e.f. 15th July 2026)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Nandish Shaileshbhai Jani - Chairman (w.e.f. 06th June 2025 to 26th August 2025)
Ms. Komal Manoharlal Motiani - Member (w.e.f. 06th June 2025 to 26th August 2025)
Mr. Nimeshkumar Ganpatbhai Patel - Member (w.e.f. 06th June 2025 to 22nd April 2026)
Mr. Heena Prajapati- Chairman (w.e.f. 26th August 2025)
Mr. Vinit Narendrakumar Sinha- Member (w.e.f. 26th August 2025)
Ms. Neha Kanwar Bhati – Member (w.e.f. 22nd April 2026)

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NOTICE IS HEREBY GIVEN that the Thirty-Third (33rd) Annual General Meeting of the Company will be held on **Monday, 10th August 2026**, at **11.00 a.m.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the report of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No. 2: Appointment of a director in place of Mr. Ravikumar Patel (DIN: 05340869) who retires by rotation and being eligible, who offers himself for re-appointment

To appoint a director in place of **Mr. Ravikumar Patel (DIN: 05340869)** who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Ravikumar Patel (DIN: 05340869)** who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Resolution No. 3: Appointment of M/s. J. M. Patel & Bros., Chartered Accountants, as Statutory Auditors for a term of 5 (Five) Financial Years from financial year 2026-27 to 2030-31:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company in their meeting held on July 15, 2026, **M/s J. M. Patel & Bros.**, Chartered Accountants, [Firm Registration No. **107707W**], be and is hereby appointed as Statutory Auditor of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the **38th** Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FUTHER THAT any one Director and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS:

Resolution No. 4: Alteration of Object Clause of the Memorandum of Association of the company:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 4 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the approval of the Registrar of Companies and such other statutory or regulatory authorities, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to alter Clause III(A) (Main Objects) of the Memorandum of Association of the Company by deleting the existing Object Nos. **7, 8 and 9** in their entirety and substituting the same with the following new Object Nos. **7, 8 and 9:**

7. To manufacture, produce, process, compress, liquefy, blend, refine, store, transport, buy, sell, import, export, distribute, market, and otherwise deal in Compressed Bio-Gas (CBG), Bio-CNG, Bio-LNG, Hydrogen, biodiesel, ethanol, sustainable aviation fuel, renewable natural gas, synthetic fuels, green fuels, conventional gaseous and liquid fuels, and all other renewable, alternative, conventional, or environmentally sustainable energy products and fuels of every description, together with all allied products, derivatives, equipment, and accessories connected therewith.

8. To establish, develop, own, operate, manage, maintain, and promote bio-gas plants, waste-to-energy facilities, anaerobic digestion plants, biomass processing units, and other renewable energy projects utilizing agricultural residues, organic waste, municipal solid waste, industrial waste, animal waste, and other biodegradable feedstock; and to manufacture, process, market, distribute, buy, sell, import, export, and otherwise deal in all resulting co-products and by-products including fermented organic manure (FOM), organic fertilizers, bio-fertilizers, liquid fertilizers, soil conditioners, captured carbon dioxide (CO_2), bio-slurry, digestate, and other commercially valuable products.

9. To conceive, design, engineer, procure, construct, commission, establish, install, own, lease, operate, maintain, manage, modernize, and develop waste-to-energy plants, renewable energy facilities, gas compression stations, bottling plants, storage terminals, storage cascades, pipelines, transportation systems, dispensing units, retail fueling stations, charging and energy distribution infrastructure, and other related facilities; and to undertake Engineering, Procurement and Construction (EPC) contracts, project management, operation and maintenance services, technical consultancy, advisory services, research and development, technology transfer, licensing, training, and other allied activities relating to renewable energy, alternative fuels, clean energy, and sustainable infrastructure projects.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make, sign, execute and file all necessary applications, forms, returns, declarations and other documents with the Registrar of Companies, the Ministry of Corporate Affairs and such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution, including settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary or any other person authorized by the Board be and is hereby severally authorized to sign and submit the necessary e-Forms, applications, declarations and other documents and to take all such actions as may be required to give effect to this Resolution."

Resolution No. 5: Approval for Alteration of the Articles of Association by Removing Common Seal Provisions:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by deleting **Article Nos. 156 and 157** relating to the Common Seal of the Company in their entirety.

RESOLVED FURTHER THAT consequent upon the aforesaid deletion, the Articles of Association of the Company shall stand amended accordingly and the existing Article Nos. 156 and 157 shall be omitted, and the remaining Articles shall continue to remain in force without any other modification, save and except such consequential renumbering of the Articles as may be considered necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof or any Director or Company Secretary authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, including filing of e-Form MGT-14 with the Registrar of Companies and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

Resolution No. 6: Appointment of Mr. Ravikumar Patel (DIN: 05340869), as Managing Director of the company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to approval of the members of the Company, consent of the Board be and is hereby accorded for appointment of **Mr. Ravikumar Patel (DIN: 05340869)** as the Managing Director of the Company for a period of 3 (Three) years with effect from July 15, 2026 to July 14, 2029, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and **Mr. Ravikumar Patel.**

RESOLVED FURTHER THAT during the tenure of his/her appointment as Managing Director, **Mr. Ravikumar Patel** shall be entrusted with substantial powers of management and shall be responsible for the day-to-day affairs and management of the Company, subject to the superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT Mr. Ravikumar Patel (DIN: 05340869) shall be liable to retire by rotation during the tenure of his appointment as Managing Director.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

Resolution No. 7: Appointment of Mr. Purvikkumar Bhagvanbhai Patel (DIN: 11825967), as an Executive Director of the company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 197 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and such other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of **Mr. Purvikkumar Bhagvanbhai Patel (DIN: 11825967)** as an **Executive Director** of the Company with effect from **July 15, 2026**, liable to retire by rotation, upon such terms and conditions, including remuneration and other benefits, as may be approved by the Board of Directors from time to time in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT Mr. Purvikkumar Bhagvanbhai Patel shall discharge such executive functions and responsibilities as may be entrusted by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Date: July 15, 2026
Place: Ahmedabad

By Order of the Board of Directors
For AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited)
Sd/-

Himanshu Vipul Zinzuwadia
Company Secretary & Compliance Officer

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla road, Marol, Andheri (East),
Mumbai, Maharashtra, India,400059

Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park, Ahmedabad,
Ahmadabad City, Gujarat, India, 380051
CIN: L10790MH1993PLC071710
E-mail Id.: compliance.KDJ@gmail.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

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

6. In terms of the provisions of Section 152 of the Act, **Mr. Ravikumar Patel**, Executive Director of the Company, retire by rotation at the Meeting.

7. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

8. Details of Directors retiring by rotation at this Meeting are provided in the Annexure to this Notice.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency.

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 04, 2026 to Monday, August 10, 2026 (both days inclusive).

11. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. August 10, 2026. Members seeking to inspect such documents can send an email to **compliance.KDJ@gmail.com .**

13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

14. The Notice calling the AGM has been uploaded on the website of the Company at **https://avenique.co.in/.** The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com.

15. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 33rd AGM of the Company, may send request to the Company 's email address at **compliance.KDJ@gmail.com** mentioning Folio No./DP ID and Client ID.

16. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at **compliance.KDJ@gmail.com.**

17. SEBI has mandated the submission of Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to Bigshare Services Private Limited.

18. Members are informed that the facility of dematerialization of shares of the Company is available and members are advised to go for that by approaching concerned DPs. Members

holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 10 days before the date of Annual General Meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.KDJ@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries from at least 10 days before the date of Annual General Meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.KDJ@gmail.com. These queries will be replied to by the Company suitably by email.

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

21. **M/s. Kamlesh M. Shah & Co.**, Practicing Company Secretaries has been appointed as scrutinizer for Remote e-voting and voting at the Annual General Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, August 07, 2026 at 09.00 A.M. and ends on Monday, August 09, 2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 03, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

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

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

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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

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

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**

Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

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

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

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

ANNEXURE TO ITEM NO. 2 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Mr. Ravikumar Patel
Director Identification Number	05340869
Age	39
Date of Birth	22-08-1987
Date of Appointment on Board	28-03-2025
Qualifications	B. Com
Experience/Expertise	Shri Ravikumar Gaurishankar Patel, aged 39 years, is a dynamic second-generation entrepreneur with over 15 years of extensive experience in the Fast-Moving Consumer Goods (FMCG) and agro-commodity sectors. He hails from the distinguished Gaurishankar D. Patel family of Himmatnagar, Gujarat, a business family renowned for its longstanding presence and reputation in the FMCG industry. Building upon a strong entrepreneurial legacy, Mr. Patel has played a pivotal role in expanding and modernising the family's business operations by developing robust procurement networks, efficient supply chains and integrated value-chain solutions. His expertise spans the sourcing, trading, processing, distribution and logistics management of essential commodities, particularly Basmati Rice, Wheat, Salt and other agricultural and FMCG products. Over the course of his professional journey, Mr. Patel has successfully established enduring relationships with farmers, processors, distributors, institutional buyers and logistics partners, enabling efficient movement of goods across domestic markets. His in-depth understanding of procurement strategies, inventory management, warehousing, transportation and market dynamics has contributed significantly to building scalable and sustainable business operations.
Terms and Conditions of appointment or re-appointment along with remuneration	As per the employment agreement
The last drawn remuneration (Per Month)	NIL
Shareholding in the Company	25,000 equity shares
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	NIL
The Number of Meetings of the Board attended during the year (FY	9

2025-26)	
Other Directorships	• Ravishta Nutrifoods Private Limited • Swarnim Foods Private Limited
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

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

Resolution No. 3: Appointment of M/s. J. M. Patel & Bros., Chartered Accountants, as Statutory Auditors for a term of 5 (Five) Financial Years from financial year 2026-27 to 2030-31:

The Board of Directors of the Company recommended at its meeting held on July 15, 2026 that M/s. J. M. Patel & Bros., Chartered Accountants, [Firm Registration No. 107707W], be appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 38th AGM to be held in the year 2031. M/s. J. M. Patel & Bros., Chartered Accountants, [Firm Registration No. 107707W] have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fees proposed to be paid to M/s J. M. Patel & Bros., towards statutory audit for the Financial Year 2026-27 to 2030-31 shall not exceed Rs. 2 Lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee. The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.

- The Audit Committee and the Board of Directors, while recommending the appointment of M/s J. M. Patel & Bros. as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.

- M/s J. M. Patel & Bros. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with Registration No. 107707W.

- The firm is having expertise in Statutory Audit, Income tax practices, with an experience of more than years. He is practicing since 1976 and having 48 years wide experience in a profession with specialization in Audit and Assurance, Advisor to various corporate to Direct and Indirect Taxes and Project Financing. A long-standing relationship with our clients is mainly due to his ability to win confidence of clients by delivering timely and effective advice/service.

- None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

- The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 3 of the Notice.

Resolution No. 4: Alteration of Object Clause of the Memorandum of Association of the company:

The Company has successfully undergone restructuring pursuant to the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016. As part of its post-resolution growth strategy, the Board of Directors has identified significant opportunities in the rapidly growing renewable energy and clean fuel sector.

The Government of India has been actively promoting the production and use of alternative and sustainable fuels such as Compressed Bio-Gas (CBG), Bio-CNG, Bio-LNG, Hydrogen, Ethanol and Biodiesel through various policy initiatives aimed at achieving energy security, reducing carbon emissions and promoting circular economy practices. In view of these emerging opportunities, the Company proposes to diversify its business operations into the clean energy sector.

Accordingly, it is proposed to alter Clause III(A) (Main Objects) of the Memorandum of Association of the Company by deleting the existing Object Nos. 7 to 9 relating to the chemical business and substituting them with new Object Nos. 7 to 9 to, inter alia, enable the Company to

- manufacture, produce, process, compress, liquefy, store, market and distribute renewable and conventional clean fuels including Compressed Bio-Gas (CBG), Bio-CNG, Bio-LNG, Hydrogen, biodiesel, ethanol and other alternative fuels;
- establish and operate bio-gas plants and waste-to-energy facilities utilizing agricultural residue, organic waste and municipal solid waste, and commercially exploit the resulting co-products such as fermented organic manure (FOM), liquid fertilizers, bio-fertilizers and captured carbon dioxide (CO_2); and
- undertake the design, development, construction, operation and maintenance of renewable energy infrastructure, including compression stations, storage facilities and retail fueling stations, and provide Engineering, Procurement and Construction (EPC), project management and technical consultancy services for clean energy and sustainable infrastructure projects.

The proposed alteration of the Object Clause is intended to align the Company's Memorandum of Association with its revised business strategy and future expansion plans. The amendment will provide the Company with the necessary operational flexibility to pursue opportunities in the renewable energy sector while continuing to comply with applicable laws and regulatory requirements. The proposed alteration does not affect the rights of the shareholders and is in the best interests of the Company and its stakeholders.

Pursuant to Sections 4 and 13 of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association indicating the proposed amendments, together with the amended draft Memorandum of Association, shall be available for inspection by the Members during business hours at the Corporate Office of the Company and shall also be made available electronically for inspection by the Members from the date of circulation of the Notice up to the date of the General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Resolution No. 5: Approval for Alteration of the Articles of Association by Removing Common Seal Provisions:

The Companies Act, 2013, as amended, has made the maintenance of a Common Seal optional for companies. Accordingly, execution of documents by authorised signatories of the Company is legally valid even without affixing the Common Seal, wherever permissible under applicable law.

The Articles of Association of the Company presently contain **Article Nos. 156 and 157**, which govern the custody and affixation of the Common Seal. Since the Company no longer proposes to maintain or use a Common Seal, it is considered appropriate to delete the aforesaid Articles from the Articles of Association.

The proposed alteration will align the Articles of Association with the provisions of the Companies Act, 2013 and current corporate governance practices, while simplifying the execution of documents and reducing procedural formalities.

In terms of Section 14 of the Companies Act, 2013, alteration of the Articles of Association requires the approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Resolution No. 6: Appointment of Mr. Ravikumar Patel (DIN: 05340869), as Managing Director of the company:

The board of directors has changed the designation of **Mr. Ravikumar Patel (DIN: 05340869)** from Non-Executive Director to Executive Director and appointed as the Managing Director of the Company for a period of 3 (Three) years in their meeting held on July 15, 2026, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Terms and Conditions (including Remuneration) for the appointment of Mr. Ravikumar Patel as Managing Director of the Company:

1. **Term:** Three years from July 15, 2026 to July 14, 2029.

2. **Role:** He shall be responsible for the day-to-day management of the Company. He shall carry out such duties as may be entrusted by the Board and perform such services/functions as may be delegated to him from time to time by the Board.

3. **Remuneration:** Such sum as may be decided by the Board as per its discretion. The scope and quantum of remuneration and perquisites may be enhanced, enlarged, widened, altered, or varied by the Board of Directors in the light of and in conformity with the Act and/or the rules and regulations made thereunder, the Listing Regulations and/or such guidelines as may be announced by the Central Government from time to time. In case of no profit or inadequate profits, the company will pay the remuneration as prescribed under Schedule V of the Companies Act, 2013.

4. **Reimbursement:** He shall also be entitled to reimbursement of actual expenses including telephone, travelling, hotel bill, conveyance, entertainment, miscellaneous expenses, and incidents, incurred by him on behalf of and for the business of the Company.

5. **Perquisites:** Nil

6. **Notice:** Appointment of **Mr. Ravikumar Patel** can be terminated either by the Company or by him, by giving Notice in writing to the Company as per the employment letter.

Sr. No.	**Particulars**	**Details**
1	Name of the Director	Mr. Ravikumar Patel
2	DIN	05340869
3	Nature of Appointment	Appointment as a Managing Director
4	Father's Name	Mr. Gaurishankar Dhulabhai Patel
5	Relationship with other Directors	NIL
6	Nationality	INDIAN
7	Date of Birth	22-08-1987
8	Brief Resume of the Director	Shri Ravikumar Gaurishankar Patel, aged 39 years, is a dynamic second-generation entrepreneur with over 15 years of extensive experience in the Fast-Moving Consumer Goods (FMCG) and agro-commodity sectors. He hails from the distinguished Gaurishankar D. Patel family of Himmatnagar, Gujarat, a business family renowned for its longstanding presence and reputation in the FMCG industry. Building upon a strong entrepreneurial

		legacy, Mr. Patel has played a pivotal role in expanding and modernising the family's business operations by developing robust procurement networks, efficient supply chains and integrated value-chain solutions. His expertise spans the sourcing, trading, processing, distribution and logistics management of essential commodities, particularly Basmati Rice, Wheat, Salt and other agricultural and FMCG products. Over the course of his professional journey, Mr. Patel has successfully established enduring relationships with farmers, processors, distributors, institutional buyers and logistics partners, enabling efficient movement of goods across domestic markets. His in-depth understanding of procurement strategies, inventory management, warehousing, transportation and market dynamics has contributed significantly to building scalable and sustainable business operations.
9	Qualifications	B. Com
10	Expertise	Mr. Patel possesses strong commercial acumen and has consistently demonstrated the ability to identify emerging business opportunities, optimise operational efficiencies and create long-term value through strategic planning and disciplined execution. His entrepreneurial vision is centred on developing integrated business models that combine operational excellence with sustainable growth. With India's increasing focus on food security, value-added agriculture and clean energy, Mr. Patel is actively driving initiatives to diversify into emerging sectors, including Compressed Bio Gas (CBG) and other renewable energy opportunities. His strategic approach seeks to leverage agricultural resources and biomass feedstock to create integrated

		agriculture-to-energy value chains, supporting both environmental sustainability and long-term business growth. Known for his leadership, execution capabilities and commitment to ethical business practices, Mr. Patel brings a forward-looking perspective to business development. Under his leadership, the focus remains on building resilient enterprises driven by innovation, operational efficiency and sustainable value creation, positioning the organisation to capitalise on opportunities across agriculture, renewable energy and allied industries.
11	Date of First Appointment	March 28, 2025
12	Number of meetings of the Board attended (FY 2025-26)	9 (Nine)
13	List of Outside Directorships Held (Public Limited Co.)	NIL
14	Listed entities from which the person has resigned in the past three years	NIL
15	Member of the Committees in Other Companies in India	NIL
16	Shareholding in the Company	25,000 equity shares
17	Other Remarks	NA

Except Mr. Ravikumar Patel, none of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

Resolution No. 7: Appointment of Mr. Purvikkumar Bhagvanbhai Patel (DIN: 11825967), as an Executive Director of the company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of **Mr. Purvikkumar Bhagvanbhai Patel (DIN: 11825967)** as an **Executive Director** of the Company with effect from **July 15, 2026**, subject to the approval of the Members.

Considering the experience, expertise, leadership capabilities of **Mr. Purvikkumar Bhagvanbhai Patel** and in view of the expanding business operations of the Company, the Board is of the opinion that it would be beneficial to entrust him with executive responsibilities for the efficient management and growth of the Company's business.

Accordingly, it is proposed to appoint **Mr. Purvikkumar Bhagvanbhai Patel** as an Executive Director of the Company with effect from **July 15, 2026**. He shall discharge such executive functions and responsibilities as may be entrusted by the Board of Directors from time to time and shall be entitled to such remuneration, perquisites and other benefits as may be determined by the Board, within the limits prescribed under the Companies Act, 2013 and other applicable laws.

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Purvikkumar Bhagvanbhai Patel
2	DIN	11825967
3	Nature of Appointment	Appointment as Executive Director
4	Father's Name	Bhagvanbhai Patel
5	Relationship with other Directors	NIL
6	Nationality	INDIAN
7	Date of Birth	31/07/1992
8	Brief Resume of the Director	Shri Purvikkumar Bhagvanbhai Patel, aged 34 years, is a finance and accounting professional with over 10 years of experience in advanced accounting, financial management, and corporate finance. He possesses strong expertise in financial reporting, budgeting, taxation, statutory compliance, MIS, internal controls, and cash flow management. His analytical approach and financial discipline contribute significantly towards strengthening the Company's governance, financial planning, and strategic decision-making.
9	Qualifications	M. Com
10	Expertise	Shri Purvikkumar Bhagvanbhai Patel, aged 34 years, is a finance and accounting professional with over 10 years of experience in advanced accounting, financial management, and corporate finance. He possesses strong expertise in financial reporting, budgeting, taxation, statutory compliance, MIS, internal controls, and cash flow management. His analytical approach and financial discipline contribute significantly towards strengthening the Company's governance, financial planning, and strategic decision-making.
11	Date of First Appointment	July 15, 2026
12	Number of meetings of the Board attended	N.A.
13	List of Outside Directorships Held (Public Limited Co.)	NIL
14	Listed entities from which the person has resigned in the past three years	NIL

15	Member of the Committees in Other Companies in India	NIL
16	Shareholding in the Company	NIL
17	Other Remarks	NA

The Board of Directors is of the opinion that the appointment of Mr. Purvikkumar Bhagvanbhai Patel as an Executive Director is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Except **Mr. Purvikkumar Bhagvanbhai Patel** and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Date: July 15, 2026
Place: Ahmedabad

By Order of the Board of Directors
For AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited)

Sd/-

Himanshu Vipul Zinzuwadia
Company Secretary & Compliance Officer

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla road, Marol, Andheri (East),
Mumbai, Maharashtra, India,400059
Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051
CIN: L10790MH1993PLC071710
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Directors' Report

To
The Members,
AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited)

Your directors have pleasure in presenting the **33rd Annual Report** of your Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

FINANCIAL HIGHLIGHTS (STANDALONE & CONSOLIDATED):

(Amount in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
	Standalone		Consolidated	
Revenue from Operations	0	0	0	0
Other Income	0	1.37	0	1.37
Total Revenue	0	1.37	0	1.37
Cost of Raw Materials Consumed	0	0	0	0
Purchase of Stocks in Trade	0	0	0	0
Changes in inventories of Finished Goods and Work in Progress	0	0	0	0
Employee Benefits Expenses	9.55	0	9.55	0
Finance Costs	0	0	0	0
Depreciation and Amortization	0	0.04	29.59	31.51
Other Expenses	25.56	31.58	25.56	31.58
Total Expenses	35.10	31.62	64.69	63.09
Profit/(Loss) before tax	(35.10)	(42.22)	(64.69)	(61.72)
Tax Expense	0	0	0	0
Net Profit/(Loss) after tax	(35.10)	(42.22)	(64.69)	(73.69)
Other Comprehensive Income/(Expenses)	0	0	0	0
Total Comprehensive Income for the year	(35.10)	(42.22)	(64.69)	(73.69)

For the financial year ended 31st March 2026, your Company has reported NIL revenue from operations and Net loss of ₹ 35.10 Lakhs as compared to previous financial year 2024-25, Nil revenue from operations and Net loss of ₹ 42.22 Lakhs on standalone basis.

For the financial year ended 31st March 2026, your Company has reported NIL revenue from operations and Net loss of ₹ 64.69 Lakhs as compared to previous financial year 2024-25, Nil revenue from operations and Net loss of ₹ 73.69 Lakhs on consolidated basis.

BUSINESS SEGMENT/STATE OF AFFAIRS OF THE COMPANY:

Your Company was in the Hospitality business.

The Company was undergoing the Corporate Insolvency Resolution Process (CIRP) and, pursuant to the Order dated March 4, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, approving the Resolution Plan submitted by the Successful Resolution Applicant, Mr. Ravikumar Gaurishankar Patel, the management and control of the Company were handed over to the newly constituted Board of Directors with effect from March 28, 2025. Further, the shareholders of the Company, at their meeting held on May 21, 2026, approved the alteration of the Object Clause of the Memorandum of Association of the Company. Moreover, the company has received the approval of the Registrar of Companies vide Certificate of Registration dated June 22, 2026.

DIVIDEND

During the financial year under review, your directors do not propose any dividend for the year under review.

SHARE CAPITAL & LISTING

a) Issue of shares or other convertible securities:

- **Authorized Share Capital:**

During the financial year under review, the Authorized Share Capital of the Company stood at Rs. 16,00,00,000/- (Rupees Sixteen Crores only) comprising of 8,00,00,000 Equity Shares of Rs. 2/- each.

- **Issued, Subscribed & Paid-Up Capital:**

The Paid-up Equity Share Capital as of 31st March 2026 was 5,00,000 equity shares of face value Rs. 2 each aggregating to Rs. 10,00,000.

Pursuant to the terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated March 04, 2025, 100% presently outstanding equity shares were cancelled and extinguished and 25,000 equity shares were allotted to existing public in the ratio of 1 (one) fresh equity share of face value of Rs. 2 for every 998.76 ordinary equity shares held by them as on record date which was fixed on April 30, 2025 and 4,75,000 equity shares of face value Rs. 2 each were allotted to the promoter & promoter group. The said allotment was approved by Board of Directors in their meeting held on April 18, 2025.

b) Issue of equity shares with differential rights:

During the year under review, your Company has not issued any Equity Shares with differential rights and hence the provisions of Section 43 of the Companies Act, 2013 read with the applicable Rules made thereunder.

c) Issue of Sweat Equity Shares:

During the year under review, your Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of the Companies Act, 2013 read with the applicable Rules made thereunder.

d) Details of Employee Stock Options:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules made thereunder, therefore, the disclosure regarding issue of employee stock options is not applicable.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f) Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

g) Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE"). The trading in Equity Shares has been suspended due to Penal reasons, non- payment of ALF dues and Procedural reasons. However, the company has filed an application for revocation of the suspension with the Bombay Stock Exchange.

CORPORATE GOVERNANCE

Your directors firmly believe that good corporate governance is fundamental to the Company's long-term success and sustainable value creation. The Company is committed to conducting its business with integrity,

The Company continues to maintain high standards of corporate governance through an effective Board structure, robust internal control mechanisms, timely disclosures, compliance with applicable laws and regulations, and transparent decision-making processes. The Board provides strategic direction and oversight to ensure that the Company's affairs are managed in a responsible and ethical manner.

The Company has adopted and continues to comply with the Code of Conduct for the Board of Directors and Senior Management Personnel in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms part of this Annual Report. The certificate issued by M/s Kamlesh M. Shah & Co., Company Secretaries, confirming compliance with the conditions of Corporate Governance, is annexed to the said Report.

CREDIT RATING OF SECURITIES

The credit rating is a financial indicator to potential investors of debt securities such as bonds. During the year under review, your Company has not issued any debt securities, so credit rating of securities is not applicable to the Company.

GENERAL RESERVES

During the year under review, a net loss of Rs. 35.10 Lakhs has been transferred to General Reserves. Moreover, necessary adjustments were made as per the approved resolution plan.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2025-2026 ended 31st March 2026.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(losses) and cash flows for the year ended March 31, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses financial results on a quarterly basis which are subjected to limited review and publishes audited financial results on an annual basis.

As the company was under the CIRP in the FY 2024-25 and the control of the company was handed over to the new management on 28th March 2025, the financials prepared were based on the data which was received from the Resolution Professional.

The auditor is issued modified report (Standalone and consolidated) for the financial year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2026, will be available on the website of the Company at https://avenique.co.in/investors/annual-return.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026, the company has two Subsidiaries, KDJ Hospitality Private Limited and KDJ Hospitals Limited. The company holds 100% shares of KDJ Hospitality Private Limited and 51% shares of KDJ Hospitals Limited. Further, the details are provided in Form AOC-1 attached herewith.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on material subsidiaries which is available on its website at the link: https://avenique.co.in/investors/policies.

RELATED PARTY TRANSACTIONS

The requisite details under Form AOC-2 have been provided in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website https://avenique.co.in/investors/policies.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the requirements of Regulation 34(3) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, covering the Company's operational and financial performance, industry outlook, opportunities, risks and concerns, forms an integral part of this Annual Report.

MATERIAL CHANGES AFFECTING THE COMPANY

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to Resolution Plan approved by Hon'ble NCLT, Mumbai Bench vide its order dated March 04, 2025.

Pursuant to the NCLT Order and the Board Resolution passed on April 18, 2025 all existing shares i.e. 5,46,56,000 equity shares of Rs. 2 each held by existing shareholders were cancelled and extinguished. Allotment of 25,000 ordinary equity shares of Rs. 2 each was made to existing public shareholders in the ratio of 1: 998.76 i.e. 1 (one) share for every 998.76 shares held by them as on record date i.e. 30th April 2025.

Further the Board in its meeting held on April 18, 2025, approved the allotment of 4,75,000 equity shares of Rs. 2/- each to the new Promoters & Promoter Group (As mentioned in the Resolution Plan) of the Company.

The listing approval from BSE was granted on January 20, 2026. The company has made trading application to exchange and is awaiting the approval.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2025-26. However, the shareholders of the Company, at their meeting held on May 21, 2026, approved the alteration of the Object Clause of the Memorandum of Association of the Company. Moreover, the company has received the approval of the Registrar of Companies vide Certificate of Registration dated June 22, 2026. Moreover, the name of the company has been changed to AVENIQUE Limited w.e.f. 10th July 2026.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, that of its committees and individual Directors.

The evaluation was conducted through a structured mechanism covering various aspects of the functioning of the Board and its Committees, including composition, effectiveness of meetings, strategic guidance, governance practices, participation of Directors, and oversight of the Company's affairs. The performance of individual Directors was evaluated based on parameters such as attendance, contribution to deliberations, expertise, guidance provided to management, and safeguarding the interests of stakeholders.

The Board expressed satisfaction with the evaluation process and the overall effectiveness of the Board, its committees, and individual Directors in discharging their responsibilities and duties.

NUMBER OF MEETINGS OF THE BOARD

After the handover of the control of management of the company to the Board of Directors on April 18, 2025, 9 (nine) meetings of the Board were held during FY 2025-26. The dates of the meeting are as follows:

Sr.No.	Date of Meeting	Day	Number of members attended
1.	April 18, 2025	Friday	4
2.	June 06, 2025	Friday	6
3.	June 07, 2025	Saturday	6
4.	August 21, 2025	Thursday	6
5.	August 26, 2025	Tuesday	6
6.	November 14, 2025	Friday	6
7.	December 31, 2025	Wednesday	6
8.	February 05, 2026	Thursday	6
9.	March 19, 2026	Thursday	6

These meetings were conducted to discuss and review various matters relating to the operations, performance, and governance of the Company.

MEETINGS OF THE MEMBERS

During the year under review, no general meetings were held.

BOARD COMMITTEES

The Board has following Committees, viz,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committees were constituted by the Board in their Board Meeting held on June 06, 2025.

NUMBER OF MEETINGS OF THE BOARD COMMITTEES

During the financial year ended March 31, 2026, the Committees of the Board met at regular intervals to discharge their duties and responsibilities in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The details of the meetings of the Committees held during the year are as under:

Name of Committee	Number of Meetings Held	Date of the Meetings held
Audit Committee	5	• June 06, 2025 • August 21, 2025 • August 26, 2025 • November 14, 2025 • February 05, 2026
Nomination and Remuneration Committee	4	• June 06, 2025 • August 26, 2025 • November 14, 2025 • December 31, 2025
Stakeholders Relationship Committee	4	• June 06, 2025 • August 26, 2025 • October 10, 2025 • January 27, 2026

The attendance of the members at the meetings of the aforesaid Committees is provided in the Corporate Governance Report, which forms an integral part of the Annual Report. The recommendations made by the Committees were duly considered and accepted by the Board during the year.

MEETING OF THE INDEPENDENT DIRECTORS

There was one meeting of Independent Directors during the previous financial year 2025-26 on 05th February 2026.

Matrix setting out the skills/expertise/competence of the Board of Directors:

Sr. No	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1.	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2.	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3.	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.

4.	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

MANAGEMENT

During the financial year 2025–26, there were several changes in the composition of the Board of Directors.

Change in the composition of Board and KMP during the financial year has been provided herein below:

Name	Category	Date of Appointment/ Change in designation	Date of Resignation
Mr. Nandish Shaileshbhai Jani	Additional Non-Executive Independent Director	April 18, 2025	September 30, 2025
Ms. Komal Manoharlal Motiani	Additional Non-Executive Independent Director	April 18, 2025	September 30, 2025
Mr. Hemantbhai Khodidasbhai Raval	Managing Director	April 18, 2025	-
Mr. Akash Parmar	Chief Financial Officer	April 18, 2025	-
Ms. Heena Prajapati*	Additional Non-Executive Independent Director	August 26, 2025	-
Mr. Vinit Narendrakumar Sinha*	Additional Non-Executive Independent Director	August 26, 2025	-

Further, pursuant to the provisions of Section 161 of the Companies Act, 2013, the terms of office of* ***Ms. Heena Prajapati* *and* ***Mr. Vinit Narendrakumar Sinha*** *as Additional Directors came to an end on* ***December 31, 2025****. Considering their continued association and valuable contribution to the Company, the Board reappointed them as Additional Directors with effect from* ***December 31, 2025****, to hold office in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.*

BOARD OF DIRECTORS

In FY 2025-26, after taking over the control of the management, the board met at regular intervals to take requisite decisions for the restoration of the company.

As on March 31, 2026, the Board comprised 6 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 33% independent directors for a non-executive and non-related chairman led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

Following are the details of changes in Board till March 31, 2026: –

Sr. No	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Mr. Hemantbhai Khodidasbhai Raval	Managing Director	10146164	28-03-2025	-
2.	Mr. Akash Parmar	Executive Director	10130430	28-03-2025	-
3.	Mr. Ravikumar Gaurishankar Patel	Non-Executive Non-Independent Director	05340869	28-03-2025	-
4.	Mr. Nimeshkumar Ganpatbhai Patel	Non-Executive Non Independent Director	10939411	28-03-2025	-
5.	Mr. Nandish Shaileshbhai Jani	Additional Non-Executive Independent Director	09565657	18-04-2025	30-09-2025
6.	Ms. Komal Manoharlal Motiani	Additional Non-Executive Independent Director	10226691	18-04-2025	30-09-2025
7	Ms. Heena Prajapati	Additional Non-Executive Independent Director	11225588	26-08-2025	-
8	Mr. Vinit Narendrakumar Sinha	Additional Non-Executive Independent Director	11238423	26-08-2025	-

There has been Deemed Resignation of following person in such designation in the **MONITORING COMMITTEE** meeting of company:

Sr. No	NAME	DESIGNATION	DATE OF RESIGNATION
1.	Mr. Vinod Deora	Managing Director	18/04/2025
2.	Mr. Madhukar Katragadda	Director	18/04/2025
3.	Mr. Surendra Debiprasad Kedia	Whole-Time Director	18/04/2025
4.	Mr. Dineshkumar Jalan	Managing Director	18/04/2025
5.	Mrs. Shika Jalan	Director	18/04/2025

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, **Mr. Ravikumar Patel (DIN-05340869)** Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

INDEPENDENT DIRECTORS & KMPs

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors of the Company are appointed for a term of up to five consecutive years and are eligible for re-appointment for one further term of up to five consecutive years, subject to the approval of the Members by way of a Special Resolution and appropriate disclosure of such re-appointment in the Board's Report. In accordance with Section 152 of the Act, Independent Directors are not liable to retire by rotation at the Annual General Meeting of the Company.

Further, in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an individual shall not serve as an Independent Director on the Boards of more than seven listed entities. However, where an individual is serving as a Whole-time Director in any listed entity, such person may hold office as an Independent Director in not more than three listed entities.

The Board is of the considered opinion that all the Independent Directors possess the requisite qualifications, professional expertise, rich experience, integrity, and independent judgment necessary to effectively discharge their duties and responsibilities. The Board is satisfied that they fulfil the criteria of independence as prescribed under the Companies Act, 2013, the Rules framed thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they remain independent of the management.

The Independent Directors have also furnished declarations confirming their independence and affirmed their compliance with the Company's Code of Business Conduct and Ethics.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. They have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 that they are independent of the management.

POLICIES

All the Policies adopted by the Board have been mentioned in the Corporate Governance Report.

FAMILIARISATION PROGRAM FOR DIRECTORS

The Company has in place a comprehensive familiarisation and induction programme to enable Directors, particularly Independent Directors, to effectively discharge their roles and responsibilities. Upon their appointment, Directors are introduced to the Company's business operations, governance framework, organisational structure, industry environment, and the regulatory landscape in which the Company operates.

The familiarisation programme is tailored to align with the professional background, experience, and areas of expertise of each Independent Director. As part of the programme, the Directors are provided with opportunities to engage with the senior leadership team, who brief them on the Company's business model, strategic priorities, operational performance, financial position, risk management framework, internal control systems, and key business initiatives.

The Directors are also apprised of the roles and responsibilities of the Board and its Committees, applicable statutory and regulatory requirements, and the Company's governance practices and policies. These initiatives help the Directors gain a comprehensive understanding of the Company's business, values, culture, and operating environment, thereby enabling them to make meaningful contributions to the deliberations of the Board and effectively oversee the affairs of the Company.

he details of the familiarization program conducted during the Year Under Review can be accessed from Company website https://avenique.co.in/investors/familiarisation-programme.

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel ("KMPs") and senior management personnel ("SMPs").

The NRC Policy has been framed with the objective-

a. To ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;

c. to adopt best practices to attract and retain talent by the Company; and

d. to ensure diversity of the Board of the Company

The NRC Policy of the Company can be accessed at the website of the Company at https://avenique.co.in/investors/policies

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the Managerial personnel of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh and Fifty Thousand or more per month and there were no employees in the company hence the provisions of Rule 5(2) with respect to employees are not applicable to the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

During the year, there was no significant material order passed during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

After the closure of the financial year end, following material changes occurred till the date of this report:

1. The shareholders of the company have approved the change of name of the company from **KDJ Holidayscapes & Resorts Limited** to **Avenique Limited** subject to the approval of Registrar of Companies. Moreover, the Registrar of Companies have approved the application for change in name of the company vide Certificate of Incorporation dated 10th July 2026.

2. The shareholders of the company also approved the change in object clause of the company and adoption of new set of Memorandum of Association. The change in objects of the company was also approved by the Registrar of Companies vide Certificate of Registration dated **June 22, 2026**.

3. Mr. Nimeshkumar Ganpatbhai Patel has resigned as Non-Executive Director of the company w.e.f April 22, 2026 and Ms. Neha Kanwar Bhati has been appointed as Additional Director of the company w.e.f. April 22, 2026 and her appointment was regularised in the Annual General Meeting of the company held on May 21, 2026.

4. Mr. Hemantbhai Khodidasbhai Raval (as Managing Director) and Mr. Akash Parmar (as executive director and CFO) have resigned from the Board dated July 15, 2026 and Mr. Ravikumar Patel has been appointed as Managing Director of the company subject to members approval in ensuing Annual General Meeting.

5. Mr. Purvikkumar Bhagvanbhai Patel has been appointed as Executive Director and CFO of the company w.e.f. 15th July 2026.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2026, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;

2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts on a going concern basis;

5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed Bigshare Services Private Limited as its Registrar and Transfer Agent ("RTA") for handling share registry and investor-related services. The RTA is registered with SEBI and has been efficiently managing all related activities during the year under review.

BUSINESS RISK MANAGEMENT

The company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

Further, the Company is not required to constitute Risk Management Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Business Risk Evaluation and Management is an on-going process within the organization. In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy to identify, monitor and minimize risks while identifying business opportunities which enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The Internal Audit function is carried out by the Company's independent Internal Auditor, to M/s. Hemal P. Doshi & Associates, Chartered Accountant (FRN – 151809W), who conduct periodic audits of all significant operational and financial areas and assess the adequacy and effectiveness of internal controls. The observations and recommendations of the Internal Auditor are reviewed by the Audit Committee, and necessary corrective actions are implemented.

Based on the report submitted by to M/s. Hemal P. Doshi & Associates, Chartered Accountant (FRN – 151809W), the Audit Committee and the Board are satisfied that the Company's internal financial controls over financial reporting are adequate and operating effectively during the year under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company https://avenique.co.in/investors/policies

BOARD DIVERSITY POLICY

The Policy on Diversity of Board aims to set out the approach to achieve diversity on the Board of Directors of the Company. Building a Board of diverse and inclusive culture is integral to the success of the "**Company**".

The Board considers that its diversity, including gender diversity, is a vital asset to the business.

Inclusive and diverse Board allows more wider perspectives to be integrated when brainstorming, problem solving and developing new ideas for the growth of company business.

The Board Diversity Policy of the Company is available on the website of the Company at https://avenique.co.in/investors/policies

AUDIT AND AUDITORS

- **STATUTORY AUDITORS**

The Statutory Audit for FY 2024-25 was conducted by **M/s. DD Shah Patel & Co., Chartered Accountants (Firm Registration No.: 153136W).** The Monitoring Committee of the Company at their meeting held on the 13th August 2025, had approved the appointment of M/s. CSM & Co. LLP, Chartered Accountants (Firm Registration No.: 100715W), to conduct the statutory audit and Limited review for each quarter from financial year 2019-20 to financial year 2023-24 and re-appointed to conduct the statutory audit and Limited review for each quarter from financial year 2024-25 to financial year 2028-29. M/s. CSM & Co. LLP have tendered their resignation on 21st August, 2025, pursuant to which the Monitoring Committee of the Company at their meeting held on the 21st August 2025, had approved the appointment of M/s DD Shah Patel & Co., Chartered Accountants (Firm Registration No.: 153136W), to conduct the statutory audit and Limited review for each quarter from financial year 2019-20 to financial year 2023-24 and re-appointed them to conduct the statutory audit and Limited review for each quarter from financial year 2024-25 to financial year 2028-29.

The Audit Report issued by **M/s DD Shah Patel & Co.,** along with the financial statements for the financial year 2025-26 forms part of the Annual Report. The notes to the financial statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further clarification or comment.

The Auditor has carried out statutory Audit of the standalone and consolidated financials and has issued a modified opinion (disclaimer of opinion).

EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Auditors' Report for the financial year 31st March, 2026 is modified, i.e. It contains the qualification as follows:

Sr No.	Audit Qualification (Standalone)	Type of Audit Qualification	Comment of the Board on the Qualification
1	**Non-Confirmation of Non-Current Investments**: The Company has	Disclaimer of Opinion	KDJ Holidayscapes & Resorts Limited was admitted

	disclosed Non-Current Investments amounting to Rs. 892.96 Lakhs. However, confirmations, supporting documents, valuation reports, and other relevant records relating to such investments were not made available to us. These balances have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by National Company Law Tribunal. Accordingly, we were unable to verify the existence, valuation, and recoverability of the said investments and determine the consequential impact, if any, on the financial statements.		into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by TJSB Sahakari Bank Limited, which was admitted by the National Company Law Tribunal vide order dated 23rd September, 2019. The Resolution Plan submitted by the Successful Resolution Applicant, Mr. Ravikumar Gaurishankar Patel, was approved by the Committee of Creditors with 100% voting share and was subsequently implemented under the supervision of the Implementation and Monitoring Committee (IMC). The management of the Company was handed over to the Board on 28th March, 2025, and the new Board of Directors was constituted with effect from 18th April, 2025. Since the Company was under CIRP until FY 2024-25, the present management has relied upon the records and data made available by the Resolution Professional.
2	**Deferred Tax Assets:** The Company has recognized Deferred Tax Assets amounting to Rs. 52.09 Lakhs. However, detailed workings, supporting documents, future taxable income assessment, and other relevant records substantiating the recognition and recoverability of such Deferred Tax Assets were not made available to us. The said balances are based on records/data provided by the Resolution Professional ("RP") upon	Disclaimer of Opinion	KDJ Holidayscapes & Resorts Limited was admitted into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by TJSB Sahakari Bank Limited, which was admitted by the National Company Law Tribunal vide order dated 23rd September,

	acquisition of the Company by the new promoter under the NCLT approved resolution plan. Hence, we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements.		2019. The Resolution Plan submitted by the Successful Resolution Applicant, Mr. Ravikumar Gaurishankar Patel, was approved by the Committee of Creditors with 100% voting share and was subsequently implemented under the supervision of the Implementation and Monitoring Committee (IMC). The management of the Company was handed over to the Board on 28th March, 2025, and the new Board of Directors was constituted with effect from 18th April, 2025. Since the Company was under CIRP until FY 2024-25, the present management has relied upon the records and data made available by the Resolution Professional.

Sr No.	Audit Qualification (Consolidated)	Type of Audit Qualification	Comment of the Board on the Qualification
1	**Non-Confirmation of Non-Current Investments**: The Parent company has disclosed Non-Current Investments amounting to Rs. 892.96 Lakhs. However, confirmations, supporting documents, valuation reports, and other relevant records relating to such investments were not made available to us. These balances have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by National Company Law Tribunal.	Disclaimer of Opinion	KDJ Holidayscapes & Resorts Limited was admitted into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by TJSB Sahakari Bank Limited, which was admitted by the National Company Law Tribunal vide order dated 23rd September, 2019. The Resolution Plan submitted by the Successful Resolution Applicant, Mr.

	Accordingly, we were unable to verify the existence, valuation, and recoverability of the said investments and determine the consequential impact, if any, on the financial statements.		Ravikumar Gaurishankar Patel, was approved by the Committee of Creditors with 100% voting share and was subsequently implemented under the supervision of the Implementation and Monitoring Committee (IMC). The management of the Company was handed over to the Board on 28th March, 2025, and the new Board of Directors was constituted with effect from 18th April, 2025. Since the Company was under CIRP until FY 2024-25, the present management has relied upon the records and data made available by the Resolution Professional.
2.	**Deferred Tax Assets**: The Parent company has recognized Deferred Tax Assets amounting to Rs. 52.09 Lakhs. However, detailed workings, supporting documents, future taxable income assessment, and other relevant records substantiating the recognition and recoverability of such Deferred Tax Assets were not made available to us. The said balances are based on records/data provided by the Resolution Professional ("RP") upon acquisition of the Company by the new promoter under the NCLT approved resolution plan. Hence, we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements. we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements.	Disclaimer of Opinion	KDJ Holidayscapes & Resorts Limited was admitted into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by TJSB Sahakari Bank Limited, which was admitted by the National Company Law Tribunal vide order dated 23rd September, 2019. The Resolution Plan submitted by the Successful Resolution Applicant, Mr. Ravikumar Gaurishankar Patel, was approved by the Committee of Creditors with 100% voting share and was subsequently implemented under the supervision of the Implementation and Monitoring Committee (IMC). The management of the Company was handed

			over to the Board on 28th March, 2025, and the new Board of Directors was constituted with effect from 18th April, 2025. Since the Company was under CIRP until FY 2024-25, the present management has relied upon the records and data made available by the Resolution Professional.
3.	**Non-Availability of Financial Information of Subsidiary and Non-confirmation of Balances**: The Parent company has considered investments and/or financial information relating to its subsidiary company in the consolidated financial statements. However, the financial statements, balances, supporting records, confirmations, and other relevant documents of the subsidiary company were not made available to us for our audit and verification. These balances and disclosures have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by the National Company Law Tribunal. Accordingly, we were unable to verify the accuracy, completeness, existence, and recoverability of the balances relating to the subsidiary company and determine the consequential impact, if any, on the consolidated financial statements.	Disclaimer of Opinion	KDJ Holidayscapes & Resorts Limited was admitted into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by TJSB Sahakari Bank Limited, which was admitted by the National Company Law Tribunal vide order dated 23rd September, 2019. The Resolution Plan submitted by the Successful Resolution Applicant, Mr. Ravikumar Gaurishankar Patel, was approved by the Committee of Creditors with 100% voting share and was subsequently implemented under the supervision of the Implementation and Monitoring Committee (IMC). The management of the Company was handed over to the Board on 28th March, 2025, and the new Board of Directors was constituted with effect from 18th April, 2025. Since the Company was under CIRP until FY 2024-25, the present management has relied upon the records and data made available by

			the Resolution Professional.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

- **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board has appointed **M/s Vinay Terse & Associates** Company Secretaries in Practice **in its meeting held on June 06, 2025** to undertake the Secretarial Audit of the Company from financial year 2019-20 to financial year 2023-24 and then re-appointed then for the Secretarial Audit of the Company from financial year 2024-25 to financial year 2028-29. The appointment was also ratified by the Implementation and Monitoring Committee in its meeting held on August 13, 2025. However, the auditor tendered his resignation w.e.f. April 22, 2026 and the board has appointed **M/s Avni & Associates** as Secretarial Auditor in the same meeting of board held on April 22, 2026 for a period of 5 years starting from FY 2025-26 to FY 2029-30. The same has been ratified by the shareholders in their meeting held on May 21, 2026.

The Report of the Secretarial Audit Report issued by **M/s Avni & Associates** in the prescribed Form MR-3 is annexed in this Annual Report.

- **INTERNAL AUDITORS**

The Company has established an adequate and effective system of internal financial controls and risk management commensurate with the nature, size and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal audit function of the Company is carried out by **M/s Hemal P. Doshi & Associates (FRN: 151809W)**, Internal Auditors, who periodically review the adequacy and effectiveness of the internal control framework, operational processes, risk management practices and compliance mechanisms. Their observations and recommendations are aimed at strengthening the control environment and enhancing operational efficiency.

The Audit Committee regularly reviews the internal audit reports, adequacy of internal control systems and the effectiveness of corrective actions taken by the management. Significant audit observations and the status of implementation of recommendations are periodically placed before the Audit Committee and the Board, thereby providing assurance on the effectiveness of the Company's internal control and governance framework.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

The Company has a policy on Prevention of Sexual Harassment at Workplace in place. The company has no Female Employees; it is beyond the practicality to constitute a local compliance committee but a system has been put in place to protect Female Employee(s) from sexual harassment. During the year Company has not received any complaint of harassment.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'III' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the Financial Year under review, the Company has neither invited nor accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 other than exempted Deposits as prescribed under the Companies Act, 2013.

As such, no specific details prescribed in Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

A report on secretarial compliance by **M/s Avni & Associates** for the FY 2025-26 has been submitted with the stock exchange. The same can be access at https://avenique.co.in/investors/secretarial-compliance-report.

APPOINTMENT OF "DESIGNATED PERSONS" FOR FURNISHING INFORMATION TO THE REGISTRAR OF COMPANIES OR ANY OTHER AUTHROTIY WITH RESPECT TO BENEFICIAL INTERESTS IN THE SHARES OF THE COMPANY

During the Financial year under review, the Company has appointed **Mr. Hemantbhai Khodidasbhai Raval (DIN: 10146164), Managing Director** of the Company, as the "Designated Person" responsible for furnishing and extending co-operation for providing information to the concerned Registrar of Companies or any other authorized officer with respect to beneficial interest in shares of Company under the Act.

GENDER-WISE COMPOSITION OF EMPLOYEES

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

Male Employees: 3
Female Employees: 0
Transgender Employees: 0

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

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has maintained its books of account for the financial year ended March 31, 2026, using an accounting software that incorporates an audit trail (edit log) feature. This facility ensures that all relevant transactions recorded in the software are tracked, with details of any additions, modifications, or deletions, providing transparency and accountability in accordance with the requirements of Rule 11 of the companies (Audit and Auditors) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has not failed to complete or implement any corporate action between the end of the Financial Year to which this Financial Statements relates and date of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers and members for their continued support and confidence in the Company.

By order of the Board

For AVENIQUE Limited
(Formerly known as KDJ HOLIDAYSCAPES & RESORTS LIMITED

Date: July 15, 2026
Place: Ahmedabad

Sd/-	**Sd/-**
Hemantbhai Khodidasbhai Raval	**Ravikumar Patel**
Managing Director	**Director**
DIN: 10146164	**DIN: 05340869**

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate
Andheri Kurla road, Marol, Andheri (East),
Mumbai City, Maharashtra, India,400059
Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park,
Ahmedabad, Gujarat, India, 380051
CIN: L10790MH1993PLC071710
E-mail Id: COMPLIANCE.KDJ@GMAIL.COM

Subsidiaries and Joint Ventures Company

FORM AOC – 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

<table>
<tr><th>Sr. No.</th><th>Name of the subsidiary Companies and joint ventures Companies</th><th>Subsidiary

KDJ Hospitals Limited</th><th>Subsidiary

KDJ Hospitality Private Limited</th></tr>
<tr><td>1</td><td>Reporting period for the subsidiary concerned, if different from the holding company’s reporting period</td><td>01.04.2025 to 31.03.2026</td><td>01.04.2025 to 31.03.2026</td></tr>
<tr><td>2</td><td>Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.</td><td>INR in Lakh</td><td>INR in Lakh</td></tr>
<tr><td>3</td><td>Share capital</td><td>48.75</td><td>50.00</td></tr>
<tr><td>4</td><td>Reserves & surplus*</td><td colspan="2">(40.07)</td></tr>
<tr><td>5</td><td>Total assets*</td><td colspan="2">5679.47</td></tr>
<tr><td>6</td><td>Total Liabilities*</td><td colspan="2">5525.45</td></tr>
<tr><td>7</td><td>Investments*</td><td colspan="2">-</td></tr>
<tr><td>8</td><td>Turnover*</td><td colspan="2">-</td></tr>
<tr><td>9</td><td>Profit before taxation*</td><td colspan="2">(29.59)</td></tr>
<tr><td>10</td><td>Less: Provision for taxation*</td><td colspan="2">-</td></tr>
<tr><td>11</td><td>Profit after taxation*</td><td colspan="2">(29.59)</td></tr>
<tr><td>12</td><td>Other Comprehensive Income (net of Tax)*</td><td colspan="2">-</td></tr>
<tr><td>13</td><td>Total Comprehensive Income*</td><td colspan="2">(29.59)</td></tr>
<tr><td>14</td><td>Proposed Dividend</td><td>0</td><td>0</td></tr>
</table>

15	% of shareholding	51%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – **N.A.**

2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

**The management has acquired the company pursuant to order passed by Hon'ble NCLT, Mumbai Bench dated March 04, 2025 approving the Resolution Plan submitted by Mr. Ravikumar Gaurishankar Patel. The new management has received the data from the Resolution Professional and the new management does not assume any responsibility on the authenticity or correctness of the data.*

Date: July 15, 2026
Place: Ahmedabad

For and on behalf of the Board of Directors

Sd/-

Hemantbhai Khodidasbhai Raval
Managing Director
(DIN: 10146164)

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate
Andheri Kurla road, Marol, Andheri (East),
Mumbai City, Maharashtra, India,400059
Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park,
Ahmedabad, Gujarat, India, 380051
CIN: L10790MH1993PLC071710
E-mail Id: COMPLIANCE.KDJ@GMAIL.COM

ANNEXURE-1 - FORM NO. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**
There were no contracts or arrangements or transactions entered in to during the year ended 31st March 2026, which were not arm's length basis

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Name of Related Party	Relationship of the counter party with the listed entity	Type of related party transaction	Value of transaction during the reporting period (Rs. In Lakh)	Date(s) of approval by the Board	Amount paid as advance
Ravikumar G. Patel	Non-Executive Director	Unsecured Loan	32.97	-	-

**The amount was brought in by the director for the working capital purposes.*

By order of the Board
For AVENIQUE Limited
(Formerly known as KDJ HOLIDAYSCAPES & RESORTS LIMITED)

Sd/-	**Sd/-**
Hemantbhai Khodidasbhai Raval	**Ravikumar Patel**
Managing Director	**Director**
DIN: 10146164	**DIN: 05340869**

Date: July 15, 2026
Place: Ahmedabad

AVNI & ASSOCIATES
Company Secretaries
A Peer Reviewed Firm
Address: C1-112, Celebration City Centre, Gala Gymkhana Road, Opp. Chittvan Bunglows, Ahmedabad-380058
Contact us: +91 8107743948
Email: csavnichouhan@gmail.com; info@csavni.com
Website: www.csavni.com

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KDJ HOLIDAYSCAPES AND RESORTS LIMITED
CIN: L10790MH1993PLC071710
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla Road, Marol, Andheri (East),
Mumbai 400059

Dear Sir,

I have been appointed to issue the Secretarial Audit Report under Section 204 of the Companies Act, 2013 read with the rules made thereunder of M/s. KDJ Holidayscapes and Resorts Limited (hereinafter referred to as "the Company"), bearing CIN: L10790MH1993PLC071710, having its registered office at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra.

With the commencement of CIRP for the period 23rd September, 2019 to 04th March, 2025, the powers of the Board of Directors and Key Managerial Personnel including the Chief Executive Officer, Chief Financial Officer, and Company Secretary stood suspended upto the appointment of new Board of Directors on 28th March, 2025. The management of the Company was handed over to the Board by the Monitoring Committee as on 18th April 2025.

My responsibility is to verify Compliance(s) of the Company with the provisions of the Companies Act, 2013 and all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and to issue a Report thereon.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year from 01st April 2025 to 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder; **(subject to our observation in this report)**

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable as there was no reportable event during the Audit Period)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Subject to our Comments in Annexure-A)***

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***(Subject to our Comments in Annexure-A)***

(c) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. ***(Subject to our Comments in Annexure-A)***

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as there was no reportable event during the Audit Period)**

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as there was no reportable event during the Audit Period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as there was no reportable event during the Audit Period)**

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

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable as there was no reportable event during the Audit Period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as there was no reportable event during the Audit Period)**

(j) Securities And Exchange Board of India (Depositories and Participants) Regulations, 2018. **During the year the Company has made delayed compliance with submission of various quarterly, half yearly, yearly and other event-based information to the Stock Exchange.**

(vi) We further report that, having regard to the compliance systems prevailing in the Company, the Company has complied with the laws that are specifically applicable to the Company.

(vii) Other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations are intimated to Stock Exchange as per Regulation 30 of the SEBI (LODR) 2015 and also filed necessary resolutions (Both Board and General Meeting) with the Registrar of Companies/ Ministry of Corporate Affairs in time and are also displayed on website of the company. Some of the major events are:

● Appointment of Mr. Nandish Shaileshbhai Jani and Ms. Komal Manoharlal Motiani w.e.f. April 18, 2025 as Additional Independent Director and Resignation w.e.f. September 30, 2025.
● Appointment of Mr. Hemantbhai Khodidasbhai Raval as Managing Director of the company w.e.f. April 18, 2025
● Appointment of Mr. Akash Parmar as Chief Financial Officer of the company w.e.f. April 18, 2025
● Appointment of Mr. Himanshu Vipul Zinzuwadia as Company Secretary and Compliance Officer of the company w.e.f. June 07, 2025
● Appointment of Ms. Heena Prajapati and Mr. Vinit Narendrakumar Sinha w.e.f. August 26, 2025 as Additional Independent Director.
● The Board had appointed Ms. Heena Prajapati and Mr. Vinit Narendrakumar Sinha as Additional director in the category of non-executive independent directors of the Company pursuant to cessation of their term, in continuation to their earlier appointment, as the Company could not convene and hold its AGM within the extended timeline due to Corporate Action restrictions, which resulted in practical and procedural constraints in completing AGM related compliances.
● During the Financial year 2025-26 the Company had not held and convened any AGM as per requirements of Companies Act 2013. The company has applied and has been granted with the extension to hold the AGM till 30th December 2025. However, 32nd AGM to consider Audited Accounts for the year ended March 31, 2025 was held May 21, 2026.
● The board of the company has approved the financial results for the quarter and year ended March 31, 2025 in their meeting held on August 26, 2025 and submitted the same to the exchange.
● The board of the company has approved the financial results for the quarter ended June 30, 2025 in their meeting held on August 26, 2025 and submitted the same to the exchange.
● The Company has complied with Regulation 23(9) of SEBI (LODR) Regulations, 2015, and submitted the related party transactions undertaken by the company including borrowing of unsecured loan, payment of remuneration for the half year ended September 30, 2025, in the prescribed format. The Company has submitted the said disclosure for the half year ended March 31, 2026 in due course of time.

After taking over the management from the RP, I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and /or any amendment, substitution, modifications, thereof as are applicable to the company, are adopted by the Company and complied with.
b) The Listing Agreements entered into by the Company with BSE Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with subject to our observation in this report.

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

I further report that:

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors, independent directors and woman directors. There were changes in the Constitution of the Board of Directors during the year under review. All such changes are properly carried out after following procedures and law, rules, regulations framed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Company had also given necessary intimations to the Stock Exchange and ROC by filing information, documents, papers, forms, etc. within the prescribed time.

As on March 31, 2026, the Company's Chairman was non-executive and not related to promoter group; hence it must have 33% of its Board as Independent Directors. The Company has 2 Executive Directors, 2 Non-Executive and Non-Independent Directors, and 2 Non-Executive Independent Directors including one Woman Director as Non-Executive Independent Director.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or with the consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting as per requests of any directors for meaningful participation at the meeting. Majority decisions are carried through an oral voting system at the Board or Committee Meetings, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

The Company does not have an electronic or paper voting system for its Board Meetings. In the absence of any such documents, we are unable to comment upon the consent of all the directors to all the agenda items of Board or Committee Meetings. However, while sending draft minutes to the Directors for every Board Meeting, views of directors are invited for any corrections/modifications/alterations in the draft minutes. The dissent notes of Directors are recorded in the minutes only at the specific request of the concerned director along with his/her name.

We further report that, in respect of Finance and Accounts, regarding compliance with the Accounting Standards, adoption and continuous follow-up of Accounting Policies, compliance by making timely contribution/payment of taxes (both direct and indirect), and other statutory payments, if any, **we have relied on the disclosures made by the Statutory Auditors in their draft report.**

The Company also does not have more than 10 employees and hence, it is not liable to comply with the labour laws relating to payment and contribution towards Provident Fund, provision for gratuity, etc.

The Company has framed a Policy on Prevention of Sexual Harassment at Workplace. However, as informed by the Management, there was no women or child labour was employed.

I further report that during the audit period, there was no specific event/action in the Company that could have a bearing on the Company's compliance responsibilities in pursuance of the above-referred laws, rules, regulations, guidelines and standards, except our observations in the aforesaid paragraphs.

I/We further report that during the audit period the Company has not made any:

(i) Public issue of shares/debentures/sweat equity, etc.
(ii) Redemption/buy-back of securities.
(iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013.
(iv) Merger/amalgamation/reconstruction, etc.
(v) Foreign technical collaborations.

This report is to be read with my letter of even date which is annexed as Annexure A & B and forms and integral part of this Report.

For Avni & Associates

SD/-

Company Secretaries
CS Avni Chouhan
Proprietor
ACS No.: 42794, CP No.: 24779
UDIN: A042794H000741899

Place: Ahmedabad
Date: 03.07.2026

Annexure -A

Securities Laws

1. All Price Sensitive Information was informed to the Stock Exchanges from time to time as per the requirements of Regulation 30 of the SEBI (LODR) Regulations, 2015.

2. All investors' complaints received by the Company were recorded on the same date of receipt, and all were resolved within a reasonable time. The Company has filed the status report on investors' complaints every quarter in time to the Stock Exchanges as per Regulation 13 of the SEBI (LODR) Regulations, 2015.

3. The Company has installed specific software for structural digital database in its computer system with password protection w.e.f. June 23, 2025 for access and making entries therein. All relevant entries related to UPSI, along with promoters/directors and other professionals who are expected to have access to such UPSI, have been recorded.

4. The Promoters' shareholding is lying in the temporary ISIN pending the trading approval. The Company has signed agreements with NSDL and CDSL Depositories for the System Driven Disclosures as per SEBI requirements. Further, the Promoters/Directors/PACs of the Company have also made Annual Disclosure of Shareholding as on 31st March 2026 to the Stock Exchanges as per Regulation 31(4) of the SEBI (SAST) Regulations regarding non-pledge of shareholding by Promoters.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour in violation of the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 in any of its establishments.
3. The provisions relating to compliance with the EPF, ESI and Gratuity Acts are not applicable to the Company during the year under review.
4. There was no incidence of sexual harassment of any female/woman employee of the Company. However, the Company has not filed the Annual Return with the District Collector as required under the POSH Act.

Environmental Laws

During the year under review, there were no manufacturing or business activities carried out by the Company requiring specific permissions, approvals or licences under the applicable environmental laws. Accordingly, the provisions of the environmental laws and regulations relating to obtaining such permissions or licences were not applicable to the Company during the year.

Taxation Laws

The Company has complied with the applicable provisions of the indirect tax laws and the Income-tax Act, 1961, and has filed the prescribed returns with the respective departments and other applicable authorities. We are not experts in taxation laws and have relied upon the disclosures made by the Internal Financial Auditors in their report on compliance and the management representations regarding compliance with the applicable taxation laws and regulations.

Other Industry Specific Laws/ Rules/ Regulations:

As on March 31, 2026, the company operated in the Hospitality business.

For Avni & Associates
Company Secretaries

SD/-

CS Avni Chouhan
Proprietor
ACS No.: 42794, CP No.: 24779
UDIN: A042794H000741899

Place: Ahmedabad
Date: 03.07.2026

Annexure -B

To,
The Members,
KDJ HOLIDAYSCAPES AND RESORTS LIMITED
CIN: L10790MH1993PLC071710
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla Road, Marol, Andheri (East),
Mumbai 400059

My report is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management (Resolution Professional) of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

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

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

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

For Avni & Associates
Company Secretaries

SD/-

CS Avni Chouhan
Proprietor
ACS No.: 42794, CP No.: 24779
UDIN: A042794H000741899

Place: Ahmedabad
Date: 03.07.2026

Management Discussion and Analysis Report

1. Industry Structure and Developments

The Indian hospitality and tourism industry continued to witness steady growth during the financial year 2025-26, supported by increasing domestic travel, favourable government initiatives, improved infrastructure and growing consumer preference for organised hospitality services. Similarly, the healthcare sector continued to expand due to increasing demand for quality healthcare services and enhanced healthcare infrastructure.

Although the industry outlook remained positive, the Company continued to remain in the revival and restructuring phase following the successful implementation of the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016. During the year under review, the Company did not undertake any significant commercial operations in its hospitality and vacation ownership business. The management's primary focus was on restoring the operational framework of the Company, ensuring statutory compliance, strengthening governance practices and preserving the Company's status as a going concern.

Further, the shareholders of the Company, at their Annual General Meeting held on May 21, 2026, approved the alteration of the Objects Clause of the Memorandum of Association. The amendment was undertaken with a view to providing greater strategic flexibility to the Company for pursuing diversified business opportunities and facilitating future growth initiatives.

2. Segment-wise or Product-wise Performance

The Company was into the business of hospitality and vacation ownership and healthcare services through its subsidiary.

However, during the financial year under review, no business operations were carried out in the Hospitality and Vacation Ownership segment, and consequently no operating revenue was generated from this segment. The year was primarily devoted to stabilising the affairs of the Company, strengthening the corporate governance framework and creating the necessary foundation for the gradual recommencement of business activities.

The healthcare business, wherever applicable through the subsidiary, continued to be managed independently in accordance with its operational requirements.

The management continues to evaluate suitable opportunities for revival and expansion of the Company's business operations. As a significant step in this direction and pursuant to evaluation of emerging opportunities in agriculture and chemical sector, the board proposed alteration of object clause of Memorandum of Association of the Company is the meeting of shareholders held on May 21, 2026. Pursuant to their approval, the company started their business in agriculture sector and was successfully able to earn positive revenues in the quarter ending June 30, 2026.

3. Financial Review

FY 2025-26 financials reflect CIRP impacts, with net losses from suspended operations and one-time costs.

Key highlights (Audited): (amount in ₹ Lakh)

Particulars	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Standalone		Consolidated	
Revenue from Operations	0	0	0	0
Total Revenue	0	1.37	0	1.37
Total Expenses	35.10	31.62	64.69	63.09
EBITDA	(35.10)	(42.22)	(64.69)	(73.69)
Profit/(Loss) Before Tax	(35.10)	(42.22)	(64.69)	(73.69)
Net Profit/(Loss)	(35.10)	(42.22)	(64.69)	(73.69)
EPS (Basic & Diluted, Rs.)	(7.02)	(8.44)	(12.94)	(14.74)

4. Opportunities and Threats

The successful implementation of the Resolution Plan has provided the Company with an opportunity to rebuild its business operations on a stronger financial and operational foundation.

The key opportunities available to the Company include:

- Revival of hospitality and vacation ownership operations.
- Expansion into new business activities pursuant to the alteration of the Objects Clause.
- Development of strategic partnerships and collaborations.
- Leveraging favourable industry outlook in hospitality and tourism.
- Improvement in financial stability and corporate governance.
- Opportunities for long-term value creation for stakeholders.

Threats

The Company continues to face certain challenges during the revival phase, including:

- Delay in recommencement of commercial operations.
- Increasing competition within the hospitality sector.

- Requirement of adequate financial resources for business expansion.
- Changes in regulatory and economic environment.
- Market uncertainties affecting consumer spending.
- Execution risks associated with implementation of future business strategies.

The management continues to monitor these risks and formulate appropriate mitigation strategies.

5. Risks and Concerns

The Company recognises that the revival phase involves various operational, financial and strategic risks.

The major risks include:

- Delay in commencement of business operations.
- Funding requirements for expansion.
- Regulatory compliance risks.
- Business execution risks.
- Market competition.
- Economic uncertainties.
- Liquidity management.
- Technology and cyber security risks.

The Company has implemented appropriate internal processes to identify, evaluate and monitor these risks on a continuous basis.

6. Outlook

The financial year 2025-26 represented a period of consolidation rather than expansion.

The Company intends to gradually recommence its business activities by adopting a prudent and sustainable approach. Following the alteration of the Objects Clause of the Memorandum of Association, the Company has acquired greater flexibility to diversify into additional business activities that complement its long-term growth strategy.

Going forward, the management proposes to focus on:

- Revival of hospitality operations.
- Identification of new business opportunities.
- Strategic investments and collaborations.
- Strengthening operational capabilities.
- Maintaining financial discipline.

- Enhancing shareholder value through sustainable business growth.

The Board remains optimistic that the measures undertaken during the year will create a strong platform for future business expansion.

7. Internal control systems and their adequacy:

The Company has maintained an adequate internal control framework commensurate with its present scale of operations.

The internal control systems are designed to ensure:

- safeguarding of assets;
- compliance with statutory and regulatory requirements;
- accuracy of financial reporting;
- proper authorisation of transactions;
- prevention and detection of frauds and errors; and
- efficient utilisation of available resources.

The Audit Committee periodically reviews the effectiveness of the internal control systems based on reports submitted by the Internal Auditors and management.

During the year, emphasis continued to be placed on strengthening governance practices and ensuring compliance with all applicable legal and regulatory requirements.

8. Discussion on financial performance with respect to operational performance:

The financial year under review was primarily a period of business stabilisation following the implementation of the Resolution Plan.

The Company **did not generate any significant operating revenue from its Hospitality and Vacation Ownership business during the year**, as commercial activities had not recommenced. Accordingly, the financial performance largely reflects administrative expenditure, statutory compliance costs and expenses incurred towards maintaining the corporate structure and ensuring the Company's continued existence as a going concern.

Management remained focused on maintaining financial discipline, optimising administrative costs, preserving available resources and complying with all statutory obligations while preparing the Company for gradual revival of business operations.

The financial statements have been prepared on a going concern basis considering the management's assessment of future business plans and the continued support available to the Company.

9. Material developments in Human Resources / Industrial Relations front, including number of people employed:

Considering the limited level of business operations during the year, the Company maintained only the essential organisational structure necessary for ensuring statutory compliance and efficient corporate administration.

The Company continued to maintain cordial industrial relations throughout the year. The management remains committed to building a competent workforce as business operations gradually recommence.

Number of Employees:

As on 31st March 2026, the Company had 3 employees on its rolls.

10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Standalone:

Financial Ratios	2025-26	2024-25	Reasons
Current Ratio	0.05	0.31	Current asset and liability has been reduced by almost same amount but due to major difference in closing balances of assets and liability ratio is deferred by major percentage
Debt-Equity Ratio	0.06	0.02	Major Debt has been regrouped in this year as per NCLT order.
Debt Service Coverage Ratio	Since the company has not earned any revenue during the year. Hence debt service coverage ratio calculated on the basis of non-operating income would not provide a correct indicator of the said ratio. Therefore, the same has not been provided.		
Return on Equity Ratio	Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.		
Inventory Turnover Ratio	The Company does not hold any inventory as at 31.03.2026; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.		
Trade Payable Turnover Ratio	The Company has not made any purchases during the year. Therefore, Trade Payable turnover ratio has not been provided.		
Trade Receivable Turnover Ratio	The Company does not have any trade receivables as at 31.03.2026; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.		
Net Capital Turnover Ratio	Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.		

Consolidated:

Financial Ratios	2025-26	2024-25	Reasons
Current Ratio	0.01	0.31	A significant portion of the current liabilities in the previous year was on account of advance received for sale of property. In the current year, the transaction has been completed and accordingly the amount of current liabilities has reduced which has improved the Current Ratio
Debt-Equity Ratio	Since the Shareholders' Equity of the Company is negative, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.		
Debt Service Coverage Ratio	Since the company has not earned any revenue from operations, all the income earned by the company is not in the nature of opeartional income. Hence debt service coverage ratio calculated on the basis of non-operating income would not provide a correct indicator of the said ratio. Therefore, the same has not been provided.		

Return on Equity Ratio	Since the net worth of the Company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.
Inventory Turnover Ratio	The Company does not hold any inventory as at 31.03.2026; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.
Trade Payable Turnover Ratio	The Company has not made any purchases during the year. Therefore, Trade Payable turnover ratio has not been provided.
Trade Receivable Turnover Ratio	The Company does not have any trade receivables as at 31.03.2026; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.
Net Capital Turnover Ratio	Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.

11. Details of Any Change in Return on Net Worth

The Return on Net Worth for the financial year ended March 31, 2026, has been disclosed in the financial statements. Any significant variation compared to the previous financial year has been appropriately explained in the Board's Report and the accompanying financial statements.

Place: Ahmedabad **For, AVENIQUE Limited**
Date: July 15, 2026 **(Formerly known as KDJ Holidayscapes & Resorts Limited**

Sd/-

Mr. Hemantbhai Khodidasbhai Raval
DIN: 10146164
Managing Director

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla road, Marol, Andheri (East),
Mumbai, Maharashtra, India,400059
Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051
CIN: L10790MH1993PLC071710
E-mail Id.: compliance.KDJ@gmail.com

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), AVENIQUE Limited (Formerly known as KDJ Holidayscapes & Resorts Limited) ("the Company") presents its Corporate Governance Report for the financial year ended March 31, 2026 (FY 2025-26). This Report provides an overview of the Company's corporate governance framework, Board composition, functioning of the Board Committees, and the Company's compliance with the applicable provisions of the SEBI LODR Regulations.

The Corporate Insolvency Resolution Process ("CIRP") of the Company concluded upon the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated March 04, 2025. Accordingly, the Company exited the CIRP with effect from March 04, 2025, and the management and control of the affairs of the Company were vested in the Successful Resolution Applicant in accordance with the approved Resolution Plan.

During the financial year 2025-26, the Company was primarily engaged in the implementation of the approved Resolution Plan, including the reconstitution of the Board of Directors and the establishment of an appropriate governance framework. Consequently, certain governance practices and compliances during the year were undertaken in the context of the ongoing implementation of the Resolution Plan and the transition to the new management structure.

1. Company’s Philosophy on Corporate Governance

AVENIQUE Limited (Formerly known as KDJ Holidayscapes & Resorts Limited) ("the Company") is committed to upholding the highest standards of corporate governance by promoting transparency, accountability, fairness, integrity, and ethical business practices across all its operations.

During the year under review, the Company underwent a significant transition pursuant to the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016. Consequent to the successful implementation of the Resolution Plan and reconstitution of the Board of Directors, the Company has continued to strengthen its governance framework and remains committed to complying with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), to the extent applicable to the Company in the post-CIRP period.

The Company firmly believes that robust corporate governance practices are essential for safeguarding stakeholders' interests, enhancing investor confidence, ensuring regulatory compliance, and creating sustainable long-term value for all stakeholders.

2. Corporate Insolvency Resolution Process (CIRP) Update

Following the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), the Company initiated the implementation of the approved Resolution Plan in accordance with its terms and the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the approved Resolution Plan, the Company has duly reconstituted its Board of Directors in accordance with the prescribed governance framework. Further, in compliance with the directions contained in the NCLT Order and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company applied to the Stock Exchange(s) for listing approval in respect of the equity shares allotted pursuant to the approved Resolution Plan. The Company received the requisite listing approval on **January 20, 2026**.

Consequently, the Company has taken all necessary steps for crediting the equity shares to the respective eligible allottees in their accounts. The Company has also submitted the requisite application to the Stock Exchange(s) seeking approval for commencement of trading of such equity shares. As on the date of this Report, the approval for trading is awaited.

POLICIES ADOPTED BY THE COMPANY

- Whistle Blower Policy
- Related Party Transaction Policy
- Policy on Prevention of Sexual Harassment (Posh) of women at Workplace
- Archival Policy
- Policy on Preservation of Documents
- Policy On Determination of Materiality of Events and Information
- Familiarization Programme for Independent Directors of the Company
- Code Of Conduct for Prohibition of Insider Trading in Securities
- Code Of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Terms And Conditions of Appointment of Independent Directors
- Criteria Of Making Payment to Non-Executive Directors
- Policy on Board Diversity
- Nomination and Remuneration Policy
- Policy on Material Subsidiary
- Code of Conduct for Directors & Senior Management

1. BOARD OF DIRECTORS

Name of Director	Category	DIN	Date of Appointment	No. of Directorship held in other listed Entity	No. of Memberships of other Board Committees As on 31st March, 2026	No. of other Board Committees of which the Director is a Chairperson
Mr. Hemantbhai Khodidasbhai Raval (upto 15.07.2026)	Managing Director	10146164	28.03.2025	0	0	0
Mr. Akash Parmar (upto 15.07.2026)	CFO & Executive Director	10130430	28.03.2025	0	0	0
Mr. Ravikumar Gaurishankar Patel (Change in designation w.e.f. 15.07.2026)	Managing Director	05340869	28.03.2025	0	0	0
Mr. Nimeshkumar Ganpatbhai Patel**	Non-Executive Non-Independent Director	10939411	28.03.2025	1	1	0
Mr. Nandish Shaileshbhai Jani$	Additional Non-Executive Independent Director	09565657	18.04.2025	2	0	4
Ms. Komal Manoharlal Motiani$	Additional Non-Executive Independent Director	10226691	18.04.2025	2	0	1
Ms. Heena Prajapati##	Non-Executive Independent Director	11225588	26.08.2025	0	0	0
Mr. Vinit Narendrakumar Sinha##	Non-Executive Independent Director	11238423	26.08.2025	0	0	0
Ms. Neha	Non-	11671812	22.04.2026#	0	0	0

Kanwar Bhati#	Executive Independent Director					
Mr. Purvikkumar Bhagvanbhai Patel (w.e.f. 15.07.2026)	Executive Director & CFO	11825967	15.07.2026	0	0	0
Mr. Vinod Deora*	Managing Director	00158883	26.03.2013	0	0	0
Mr. Madhukar Katragadda*	Director	01587971	11.11.2013	0	0	0
Mr. Surendra Debiprasad Kedia*	Whole-Time Director	00116205	26.03.2013	0	0	0
Mr. Dineshkumar Jalan*	Managing Director	00925196	26.03.2013	0	0	0
Mrs. Shika Jalan*	Director	07337893	13.02.2016	0	0	0

**Ceased to be director w.e.f. 28th March 2025 and cessation was noted in the board meeting held on 18th April 2025.*

#Appointed after 31st March 2026

$Resigned w.e.f. 30th September 2025

***Resigned w.e.f. 22nd April 2026*

##Appointed w.e.f. 26th August, 2025

Notes on Board Changes

- Appointments and Resignations were duly filed with MCA through DIR-12 filings.
- All independent directors were appointed in compliance with Regulation 16(1)(b) and Section 149 of the Companies Act, 2013.

(a) Composition of Board

As on March 31, 2026, the Board comprised 6 directors, with a balanced mix of executive and non-executive directors, complying with Regulation 17 of SEBI LODR (at least one-third independent directors for a non-executive chairman-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

- **Inter-se Relationships**: No inter-se relationships among directors.
- **Shares Held by Non-Executive Directors**: As per available records, none of the non-executive directors held shares as on March 31, 2026 except Mr. Ravikumar Gaurishankar Patel.
- **Performance Evaluation:** The company has conducted a formal evaluation of the Board and individual directors.

(b) Meetings attended by the Board Members during the Year 2025-2026

Name of Director	Category	No. of Board Meeting Attended	Attended last AGM
Mr. Hemantbhai Khodidasbhai Raval (Resigned w.e.f. 15.07.2026)	Managing Director	9	Yes
Mr. Akash Parmar (Resigned w.e.f. 15.07.2026)	CFO & Executive Director	9	Yes
Mr. Ravikumar Gaurishankar Patel (Designation changed to Managing Director w.e.f. 15.07.2026)	Managing Director	9	Yes
Mr. Nimeshkumar Ganpatbhai Patel**	Non-Executive Non-Independent Director	9	NA
Mr. Nandish Shaileshbhai Jani[$]	Additional Non-Executive Independent Director	4	NA
Ms. Komal Manoharlal Motiani[$]	Additional Non-Executive Independent Director	4	NA
Ms. Heena Prajapati[##]	Non-Executive Independent Director	4	Yes
Mr. Vinit Narendrakumar Sinha[##]	Non-Executive Independent Director	4	Yes
Ms. Neha Kanwar Bhati[#]	Non-Executive Independent Director	0	Yes
Mr. Purvikkumar Bhagvanbhai Patel (w.e.f. 15.07.2026)	CFO & Executive Director	0	NA
Mr. Vinod Deora*	Managing Director	0	NA
Mr. Madhukar Katragadda*	Director	0	NA
Mr. Surendra Debiprasad Kedia*	Whole-Time Director	0	NA
Mr. Dineshkumar Jalan*	Managing Director	0	NA
Mrs. Shika Jalan*	Director	0	NA

**Ceased to be director w.e.f. 28th March 2025 and cessation was noted in the board meeting held on 18th April 2025.*

#Appointed after 31st March 2026
$Resigned w.e.f. 30th September 2025
***Resigned w.e.f. 22nd April 2026*
##Appointed w.e.f. 26th August, 2025

Notes:

a. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
b. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
c. No director holds directorship in more than seven listed entities.
d. None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
e. None of the director has been appointed as an Alternate Director for Independent Director.
f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
g. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign companies and Section 8 companies.

(c) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at https://avenique.co.in/investors/familiarisation-programme .

(d) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board

The Board possesses expertise in areas such as engineering, finance, legal compliance, corporate governance, Agriculture-commodities, logistics, and administration. A skills matrix is maintained to ensure alignment with business needs.

(e) The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

(f) SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors held a separate meeting on February 05, 2026.

2. COMMITTEES OF BOARD

1) Audit Committee

Brief description of terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) Oversight of financial reporting process and the disclosure of financial information relating to AVENIQUE Limited (Formerly known as KDJ Holidayscapes & Resorts Limited) (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

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

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

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

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary;

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the year, 5 (Five) meetings of Audit Committee was held at a regular interval on the following dates:

- June 06, 2025
- August 21, 2025
- August 26, 2025
- November 14, 2025
- February 05, 2026

The constitution, composition and attendance details of the Audit Committee are as under:

The audit Committee of the company was formed in the meeting of Board of Directors held on 06th June, 2025. The composition of the committee is as follows:

Name of Director	Title	No. of meetings attended
Mr. Nandish Shaileshbhai Jani (w.e.f. 06th June 2025 to 26th August 2025)	Chairperson	3
Ms. Komal Manoharlal Motiani (w.e.f. 06th June 2025 to 26th August 2025)	Member	3
Mr. Nimeshkumar Ganpatbhai Patel (From 06th June 2025 to 22nd April 2026)	Member	5
Mr. Heena Prajapati (w.e.f. 26th August 2025)	Chairperson	2
Mr. Vinit Narendrakumar Sinha (w.e.f. 26th August 2025)	Member	2
Ms. Neha Kanwar Bhati (w.e.f. 22nd April 2026)	Member	0

2) Nomination and Remuneration Committee

Brief description of terms of reference:

The Committee has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

The role of Nomination and Remuneration Committee is as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such

description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

   (a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) including the following:

      i. determining the eligibility of employees to participate under the ESOP Scheme;
      ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) To consider any other matters as may be requested by the Board; and

(17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

During the Year, 4 (Four) meetings of NRC were held on the following dates:

- June 06, 2025
- August 26, 2025
- November 14, 2025
- December 31, 2025

The constitution, composition and attendance details of the NRC are as under:

The Nomination and Remuneration Committee was formed in the meeting of Board of Directors held on 06th June, 2025. The composition of the committee is as follows:

Name of Director	**Title**	**No. of meetings attended**
Mr. Nandish Shaileshbhai Jani (w.e.f. 06th June 2025 to 26th August 2025)	Chairperson	2
Ms. Komal Manoharlal Motiani (w.e.f. 06th June 2025 to 26th August 2025)	Member	2

Mr. Nimeshkumar Ganpatbhai Patel (From 06th June 2025 to 22nd April 2026)	Member	4
Mr. Heena Prajapati (w.e.f. 26th August 2025)	Chairperson	2
Mr. Vinit Narendrakumar Sinha (w.e.f. 26th August 2025)	Member	2
Ms. Neha Kanwar Bhati (w.e.f. 22nd April 2026)	Member	0

Performance evaluation criteria for Directors

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust framework for the annual evaluation of the performance of the Board of Directors, its committees, and individual Directors.

The evaluation process is designed to assess the effectiveness of the Board's functioning in providing strategic direction, ensuring sound corporate governance, monitoring business performance, and fulfilling its fiduciary responsibilities. The Committees of the Board were evaluated with reference to the adequacy of their composition, effectiveness in discharging their respective mandates, quality of deliberations, and contribution to the overall governance framework of the Company.

The assessment of individual Directors was carried out considering, inter alia, their level of engagement, preparedness for meetings, participation in Board and Committee deliberations, professional expertise, independent judgment, constructive inputs, and contribution towards achieving the Company's objectives while protecting the interests of all stakeholders.

Based on the outcome of the evaluation, the Board noted with satisfaction that the Board as a whole, its committees, and each of the Directors continued to function effectively and were collectively contributing towards the Company's sustained growth, sound governance practices, and long-term value creation.

Remuneration of directors

(a) There were no pecuniary relationship or transactions with the non-executive directors during the year except for payment of sitting fees to the non-executive directors.
(b) The criteria for making payments to non-executive directors are placed on the company's website at https://avenique.co.in/investors/policies.
(c) Non-Executive Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year, 4 (Four) SRC meetings were held on the following dates:

- June 06, 2025
- August 26, 2025
- October 10, 2025
- January 27, 2026

The Stakeholder Relationship Committee was formed in the meeting of Board of Directors held on 06th June 2025. The composition of the committee is as follows:

Name of Director	Title	No. of meetings attended
Mr. Nandish Shaileshbhai Jani (w.e.f. 06th June 2025 to 26th August 2025)	Chairperson	1
Ms. Komal Manoharlal Motiani (w.e.f. 06th June 2025 to 26th August 2025)	Member	1
Mr. Akash Parmar (w.e.f. 06th June 2025 to 15th July 2026)	Member	4
Mr. Heena Prajapati (w.e.f. 26th August 2025)	Chairperson	3
Mr. Vinit Narendrakumar Sinha (w.e.f. 26th August 2025)	Member	3
Ms. Neha Kanwar Bhati (w.e.f. 15th July 2026)	Member	0

Complaint status for the period 01-04-2025 to 31-03-2026

Total Received Complaints	Total Disposed Complaints	Pending Complaints with Entity
0	0	0

Name and Designation of the Compliance Officer

Mr. Himanshu Vipul Zinzuwadia has been appointed as Company Secretary & Compliance Officer of the Company with effect from June 07, 2025.

The Stakeholders Relationship Committee also have the following roles;

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

3. SUBSIDIARIES AND JOINT VENTURE COMPANY

As on March 31, 2026 your Company has 2 subsidiaries as follows:

1. KDJ HOSPITALITY PRIVATE LIMITED (Wholly Owned Subsidiary)
2. KDJ HOSPITAL LIMITED (51% of the company)

4. GENERAL BODY MEETINGS

(a) A brief summary of last three Annual General meetings/Extra-Ordinary General Meetings and special resolution passed;

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. of Special resolution passed
2024-25	The Annual General Meeting was held on May 21, 2026 for the FY 2024-25.	Video Conferencing	11*
2023-24	The Annual General Meeting was not held for the FY 2023-24.	Not Applicable	NA
2022-23	The Annual General Meeting was not held for the FY 2022-23.	Not Applicable	NA
2021-22	The Annual General Meeting was not held for the FY 2021-22.	Not Applicable	NA

***Resolution No. 4:** Appointment of Ms. Heena Prajapati (DIN: 11225588) as an Independent Director of the Company*
***Resolution No. 5:** Appointment of Mr. Vinit Narendrakumar Sinha (DIN: 11238423), as Independent Director of the Company*
***Resolution No. 6:** Appointment of Ms. Neha Kanwar Bhati (DIN: 11671812), as Independent Director of the Company*
***Resolution No. 7:** Approve the change in Name of the Company and Subsequent alteration of Name Clause in the Memorandum of Association and relevant changes in Articles of Association of the Company*
***Resolution No. 8:** Shifting of Registered Office of the Company from the State of Maharashtra to the State of Gujarat, and to alter Clause II of the Memorandum of Association of the Company*
***Resolution No. 9:** Change in Object Clause of the company and subsequent changes in Memorandum of Association of the company*

Resolution No. 10: *Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013*
Resolution No. 11: *To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013*
Resolution No. 12: *To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013*
Resolution No. 13: *To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date*
Resolution No. 14: *Appointment of Mr. Hemantbhai Khodidasbhai Raval (DIN: 10146164), as Managing Director of the company*

(b) Postal Ballot:

There has not been any business conducted through postal ballot during the financial year 2025-26.

1. MEANS OF COMMUNICATION

1. The Un-Audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately
3. The Company's financial results are displayed on the Company's website: https://avenique.co.in/investors/quarterly-results.
4. Management Discussion and Analysis report forms a part of the annual report.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre.
6. The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
7. In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's on-line portal.
8. A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly

compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

9. Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically only by emailing on registered email IDs of the members.

2. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: Monday, August 10, 2026 at 11.00 AM
(b) Financial Year: April 01, 2025 to March 31, 2026
(c) Dividend Payment Date: No dividend is proposed for year under review.
(d) Record Date for payment of Dividend: N.A.

(e) Listing on Stock Exchanges

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
BSE Limited **Address**: P.J. Towers Dalal Street, Mumbai-400001	530701	INE089E01025 (Old ISIN) INE089E01033 (New ISIN)

The Annual Listing Fees for the year 2026-27 to BSE Limited has been paid where the Company's Equity Shares are listed on 29th April 2026.

(f) Market Price data

As the BSE had categorized stock into group Z with settlement type T+1, there was weekly trading in the Scrip of the Company.

(g) Performance in comparison to Broad-based Indices

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(h) Suspension of Securities of the company:

The status of the Company is suspended due to non-compliance of various Regulations of SEBI (LODR) Regulations, 2015 (pending trading approval of the new securities allotted pursuant to the Approved Resolution Plan.)

(i) Registrar & Share Transfer Agent

The share transfer work of the Company is being handled by Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (EAST), Mumbai – 400 093, Maharashtra, India.

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

(j) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(k) Distribution of Shareholding

Shareholding Pattern as on March 31, 2026

Category of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	4,75,000	95.00%
Public Shareholding		
Other Bodies Corporate	15662	3.13%
NRI	141	0.03%
HUF	99	0.02%
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Other	9098	1.82%
Total No. of Shares	25,000	100.00%

The Distribution summary is not available as per the RTA database.

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Rs. 2/- each.	
	Number of shares	Percentage of total shares
NSDL	4,82,636	96.53%
CDSL	17,364	3.47%
Physical form	0	0
Total	5,00,000	0.00

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments

The Company has not issued such instruments

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(o) Plant Location: Not Applicable

(p) Address for Correspondence
A - 1217 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Gujarat, India, 380051

(q) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

3. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2025-2026. The declaration to this effect signed by Mr. Hemantbhai Khodidasbhai Raval, Managing Director of the Company, is annexed to this report as **Annexure 'A'**. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

4. PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION

During FY 2025-26, the company has not raised any funds.

5. OTHER DISCLOSURES

a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year except the amount brought in by the director as unsecured loans. The same has been mentioned in the AOC-2.

b) There were no non-compliances during the Corporate Insolvency Resolution Process by the company and no penalties was imposed on the listed entity by stock exchange(s).

c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. https://avenique.co.in/. No personnel have been denied access to the audit committee.

d) The policy on dealing with Related Party Transactions is available on the web link at https://avenique.co.in/investors/policies.

e) The company has formulated any policy for determining "material" Subsidiary as the company has 2 subsidiaries.

f) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as annexure to this Corporate Governance Report.

g) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.

h) The Company has paid Rs. 95,000/- (Ninety-Five Thousand) to its statutory Auditors for all services received from them during the year.

i) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:

a. number of complaints filed during the financial year:	0
b. number of complaints disposed of during the financial year:	0
c. number of complaints pending as on end of the financial year:	0

5. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

6. Compliance certificate by Practicing Company Secretary- Certificate from **M/s. Kamlesh M. Shah & Co.**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

7. The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the FY 2025-26.

8. The company does not have any demat suspense account or unclaimed suspense account as on March 31, 2026.

Place: Ahmedabad **For, AVENIQUE Limited**
Date: July 15, 2026 **(Formerly known as KDJ Holidayscapes & Resorts Limited**
Sd/-

Mr. Hemantbhai Khodidasbhai Raval
DIN: 10146164
Managing Director

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla road, Marol, Andheri (East),
Mumbai, Maharashtra, India,400059
Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051
CIN: L10790MH1993PLC071710
E-mail Id.: compliance.KDJ@gmail.com

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
AVENIQUE Limited
(Formerly known as KDJ HOLIDAYSCAPES & RESORTS Limited)
228/5-B, Akshay Mittal, Mittal Industrial Estate
Andheri Kurla Road, Marol, Andheri (East), Mumbai City,
Mumbai, Maharashtra, India, 400059

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel for the year ended March 31, 2026.

Place: Ahmedabad
Date: July 15, 2026

For, AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited

Sd/-

Mr. Hemantbhai Khodidasbhai Raval
DIN: 10146164
Managing Director

Registered Office:
228/5-B, Akshay Mittal, Mittal Industrial Estate,
Andheri Kurla road, Marol, Andheri (East),
Mumbai, Maharashtra, India,400059
Corporate Office:
A-1217 Titanium Business Park,
B/h Divyabhaskar Press Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051
CIN: L10790MH1993PLC071710
E-mail Id.: compliance.KDJ@gmail.com

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited)

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with AVENIQUE Limited's (Formerly known as KDJ HOLIDAYSCAPES & RESORTS Limited) Code of Business Conduct and Ethics for the year ended March 31, 2026.

Place: Ahmedabad
Date: July 15, 2026

For, AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited

Sd/-

Mr. Hemantbhai Khodidasbhai Raval
DIN: 10146164
Managing Director

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
AVENIQUE Limited
(Formerly known as KDJ Holidayscapes & Resorts Limited),

Dear members of the Board

We, **Mr. Hemantbhai Khodidasbhai Raval, Managing Director, and Mr. Akash Parmar, Chief Financial Officer** of AVENIQUE Limited (Formerly known as KDJ Holidayscapes & Resorts Limited), to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.
b. There have been no significant changes in accounting policies during the year.

c. There have been no instances of significant fraud of which we have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad **For, AVENIQUE Limited**
Date: July 15, 2026 **(Formerly known as KDJ Holidayscapes & Resorts Limited)**

Sd/-

Mr. Hemantbhai Khodidasbhai Raval
DIN: 10146164
Managing Director

Place: Ahmedabad **For, AVENIQUE Limited**
Date: July 15, 2026 **(Formerly known as KDJ Holidayscapes & Resorts Limited)**

Sd/-

Mr. Akash Parmar
DIN: 10130430
Chief Financial Officer

CERTIFICATE OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

(Pl Refer to SEBI (LODR) 2015 as amended)

To
The Members of
KDJ HOLIDAYSCAPES AND RESORTS LIMITED
CIN: L10790MH1993PLC071710
228/5- B, Akshay Mittal, Mittal Industrial
Estate, Andheri Kurla Road, Marol,
Andheri (East), Mumbai: 400 059,
Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by KDJ HOLIDAYSCAPES AND RESORTS LIMITED (the Company), having Company Registration CIN: L10790MH1993PLC071710 for the financial year ended on 31st March 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of adequate internal control systems and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations.

Practicing Company Secretary's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination has been carried out in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

OUR OPINION:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended 31st March, 2026.

Other Matters

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

This certificate is issued based on the information, records, and documents made available to us as on the date of this certificate. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Kamlesh M. Shah & Co.,
Practicing Company Secretaries

Sd/-

Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072
UDIN: A008356H000736886
Peer Review No: 6438/2025

Place: Ahmedabad
Date: July 03, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
THE MEMBERS,
KDJ HOLIDAYSCAPES AND RESORTS LIMITED
228/5- B, Akshay Mittal, Mittal Industrial
Estate, Andheri Kurla Road, Marol,
Andheri (East), Mumbai: 400 059,
Maharashtra, India

We, **M/S. Kamlesh M. Shah & Co.,** Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KDJ HOLIDAYSCAPES AND RESORTS LIMITED (Company CIN: L74900MH1993PLC071710)** office at **228/5- B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai: 400 059, Maharashtra, India** (herein after referred to as a 'the Company'), produced before us in order to issue the Certificate in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(I) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2026 (F Y. 2025-26)

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

SR. NO.	DIN	NAME	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	10146164	Mr. Hemantbhai Khodidasbhai Raval	Managing Director	Non-Promoter, Executive Professional Director	28/03/2025
2.	10130430	Mr. Akash Parmar	Director	Non-Promoter, Executive Professional Director	28/03/2025
3.	10130430	Mr Akash Parmar	Chief Financial Officer	Executive Director and CFO	18/04/2025
4	05340869	Mr. Ravikumar Gaurishankar Patel	Director	Promoter	28/03/2025

5.	11225588	*Ms. Heena Prajapati Nimeshkumar Ganpatbhai Patel	Additional Director	Non-Promoter Non-Executive Independent Director	26/08/2025
6	11238423	*Mr. Vinit Narendrakumar Sinha	Additional Director	Non-Promoter Non-Executive Independent Director	26/08/2025
7	11671812	*Ms. Neha Kanwar Bhati	Additional Director	Non-Promoter Non-Executive Independent Director	22/04/2026

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. My responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

As per SEBI (LODR) 2015 all appointment of Directors as Additional Directors to Regular Directors, designate them as Independent Directors, Confirmation of Appointment of any Director as Executive Director, Managing Director etc. is required to be confirmed by Shareholders in General Meeting within 90 days from the original Date of Appointment. However, the company has proposed to pass all such Resolution at 32nd Annual General Meeting to be held on Thursday the 21st May 2026. (All these resolutions are delayed to be passed).

The Management has clarified that the Company underwent Corporate Insolvency Resolution Process (CIRP) and was successfully revived vide Hon'ble NCLT Mumbai Bench Order dated March 04, 2025. Post-revival, the Company is in the process of implementing a Court-approved Resolution Plan, which mandates capital reduction and restructuring of shareholding. However, the company has received its listing approval of the capital reduction and allotment to new promoter dated January 20, 2026 and the after the company could manage to credit the shares in respective demat account of the allottee. As soon as the shares got credited, the company has convened the Annual General Meeting to regularize the appointment of the Independent Directors.

This Certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Kamlesh M. Shah & Co.,
Practicing Company Secretaries

SD/-

Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072
Peer Review No: 6438/2025

Place: Ahmedabad
Date: May 21, 2026
UDIN: A008356H000427951

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year 2025-26 is as under:

Sr.No.	Name of Director	Category	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Hemantbhai Khodidasbhai Raval (resigned w.e.f. 15.07.2026)	Managing Director	100	1.79
2	Mr. Akash Parmar (resigned w.e.f. 15.07.2026)	Executive Director & Chief Finance Officer	100	1.10
3	Mr. Nimeshkumar Ganpatbhai Patel##	Non-executive & Non-Independent Director & Chairman	-	-
4	Mr. Ravikumar Gaurishankar Patel (Change in designation w.e.f. 15.07.2026)	Managing Director	-	-
5	Mr. Nandish Shaileshbhai Jani*	Non-executive & Independent Director	-	-
6	Ms. Komal Manoharlal Motiani*	Non-executive & Independent Director	-	-
7	Ms. Heena Prajapati**	Non-executive & Independent Director	-	-
8	Mr. Vinit Narendrakumar Sinha**	Non-executive & Independent Director	-	-
9	Ms. Neha Kanwar Bhati##	Non-executive & Independent Director	-	-
10	Mr. Purvikkumar Bhagvanbhai Patel (w.e.f. 15.07.2026)	Executive Director & Chief Finance Officer	-	-

11	Mr. Himanshu Vipul Zinzuwadia@	Company Secretary & Compliance Officer	100	7.77

* *Appointed w.e.f. April 18, 2025 and ceased w.e.f. September 30, 2025*

** *Appointed w.e.f. August 26, 2025*

\# *Appointed w.e.f. April 22, 2026*

\## *Ceased w.e.f. April 22, 2026*

@ *Appointed w.e.f. June 07, 2026*

1. No. of permanent employees on the rolls of the Company as on 31st March 2026 – 3(Three)
2. During the Financial Year 2025-26, there is 100.00% increase in the median remuneration of employees;
3. There was 100.00% increase in the salaries of managerial personnel in the financial year 2025-26.
4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.
5. There is no variable component in the remuneration availed by the directors.
6. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

Independent Auditor's Report

To
To the Members of
M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED

OPINION

We were engaged to audit the standalone financial statements of **M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

i. We were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial results. Accordingly, we do not express an opinion on whether the aforesaid financial results give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

BASIS FOR DISCLAIMER OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to following Items In view of non-availability of necessary

information/documentations/satisfactory explanations relevant to the audit for the current year: -

a. **Non-Confirmation of Non-Current Investments**: The Company has disclosed Non-Current Investments amounting to Rs. 892.96 Lakhs. However, confirmations, supporting documents, valuation reports, and other relevant records relating to such investments were not made available to us. These balances have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by National Company Law Tribunal. Accordingly, we were unable to verify the existence, valuation, and recoverability of the said investments and determine the consequential impact, if any, on the financial statements.

b. **Deferred Tax Assets**: The Company has recognized Deferred Tax Assets amounting to Rs. 52.09 Lakhs. However, detailed workings, supporting documents, future taxable income assessment, and other relevant records substantiating the recognition and recoverability of such Deferred Tax Assets were not made available to us. The said balances are based on records/data provided by the Resolution Professional ("RP") upon acquisition of the Company by the new promoter under the NCLT approved resolution plan. Hence, we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements.

Emphasis of Matter Paragraph

Our opinion is not modified in respect to the above-mentioned matter.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

These Results of F.Y. 2025-26 have been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 aggregate, they could reasonably be expected to Influence the economic decisions of users taken based on these Financial Results.

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

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

- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up· to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

This Report, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

In view of the change in management and non-availability of complete information/records relating to the period prior to the approval of the Resolution Plan, we are unable to obtain sufficient appropriate audit evidence regarding such prior period transactions, assets, and liabilities. Accordingly, our audit is restricted to the period post implementation of the Resolution Plan, and we have relied solely upon the information and explanations provided by the current management. Data has been provided by Resolution Professional prior to 04/03/2025.

For, D D SHAH PATEL & CO.
Chartered Accountants
FRN: 153136W

Sd/-

Dhruvin Shah
(Partner)
M.NO: 179444
UDIN: 26179444UGYJAU3265
Place: Ahmedabad
Date: 22.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company on the Financial Statements for the year ended 31st March 2026.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Companys Property, Plant and Equipment and Intangible Assets: The Company did not hold any Property, Plant and Equipment and Intangible Assets as at the year end. Therefore, reporting requirements under this clause are not applicable

2.

(A) The Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.

(B) According to the information and explanations given to us and based on the records made available for audit, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, reporting under this clause is not applicable.

3.

(A) According to the information and explanations given to us and based on the records made available for audit, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(B) In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided guarantees, given security, or granted loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(C) Since the Company has not granted any loans or advances in the nature of loans during the year, reporting under clause 3(iii)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Clause 3 (iii) (c) of the Order is not applicable.

The Company has not granted any loan, Clause 3 (iii) (d) (e) (f) is not applicable to the Company.

4. According to the information and explanations given to us and based on the records made available for audit, the Company has not granted any loans, including interest free loans, or provided any guarantees or securities covered under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company during the year.

5. According to the information and explanations given to us and based on the records made available for audit, the Company has not accepted any deposits or amounts deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. According to the information and explanations given to us and based on the nature of activities carried on by the Company, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

7. Management has not provided any information and documents to auditor to verify / comment on regularities in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess and any other applicable to it with the appropriate authorities during the year due to which we are unable to comment on the same.

8. Management has not provided whether the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year due to which we are unable to comment on the same.

9.

(A) There are no such the information and explanations provided us; therefore, we are unable to comment whether, the Company has taken any loans from financial institutions, banks and government authorities. Further, The Company has not issued any debentures.

(B) There are no such the information and explanations provided us; therefore, we are unable to comment whether, the Company has been declared a willful defaulter by any bank or financial institution or government or any government authority.

(C) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

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

(E) The Company has not taken any funds from any entity or person hence Clause 3 (ix) (e) of the order is not applicable.

(F) The Company has not raised any loans during the year and hence reporting on clause 3 (f) of the Order is not applicable.

10.

(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.

11. Due to the possible effects of the matters stated in basis for Disclaimer of Opinion, we are unable to state whether any fraud on or by the Company or on the company by its officers or employees has been noticed or reported during the course of audit, if any. Moreover, management has not informed us of the same. Further,

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as information and explanation received by us.

b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented by the Management there are no whistle-blower complaints received during the year.

12. The Company is not a Nidhi Company. Consequently, the requirements of clause (xii) of paragraph 3 of the Order are not applicable.

13. Since the company had not made available register of Related Party transactions maintained under section 188 and 177 of Companies Act, 2013 to us therefore, we are unable to report whether all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013.

14.

(a) In our Opinion and based on our examination, though the company is required to have an Internal Audit system under 138 of the Act, it does not have the same established during the year.

(b) The Company is required to appoint an internal auditor in accordance with the provisions of section 138 of the Act. However, during the year under audit, the company has not appointed any internal auditor and accordingly no reports of internal auditor were made available to us for our consideration.

15. According to the information and explanations given to us and based on the records made available for audit, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16.

(a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company is not a Core Investment Company. Hence, Clause 3 (xvi) (b) (c) (d) of order is not applicable to the company.

17. The company has no incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. 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, on our examination of evidence supporting and assumptions, as mentioned in the "basis for disclaimer opinion" paragraph of this report, in our opinion material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even though the financial ratios are negative as on reporting date, as confirmed by management they would be not able to pay off the liabilities. 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 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.

20. There are no such the information and explanations provided us; therefore, we are unable to comment on any unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, we unable to comment on clauses 3(xx)(a) and 3(xx)(b) of the Order.

21. Overall, we are unable to comment on the financial statement of the company because of the significance of the matters described in the Basis for Disclaimer of Opinion.

For, D D SHAH PATEL & CO.
Chartered Accountants
FRN: 153136W

Sd/-

Dhruvin Shah
(Partner)
M.NO: 179444
UDIN: 26179444UGYJAU3265
Place: Ahmedabad
Date: 22.05.2026

ANNEXURE - B

TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company on the Financial Statements for the year ended 31st March 2026)

We have not audited the internal financial controls with reference to Financial Statements of M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters stated in the basis for Disclaimer of Opinion paragraph below, we are unable to obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Disclaimer of Opinion

We do not express an opinion on Internal Financial Controls of the company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. Because of the significance of the matter described in the basis for disclaimer of opinion para of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on Internal Financial Controls of the company.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

2. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to following Items In view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the current year: -

    a. **Non-Confirmation of Non-Current Investments**: The Company has disclosed Non-Current Investments amounting to Rs. 892.96 Lakhs. However, confirmations, supporting documents, valuation reports, and other relevant records relating to such investments were not made available to us. These balances have been considered based on data and records provided by the Resolution Professional (“RP”) pursuant to the acquisition of the Company under the resolution process approved by National Company Law Tribunal. Accordingly, we were unable to verify the existence, valuation, and recoverability of the said investments and determine the consequential impact, if any, on the financial statements.

    b. **Deferred Tax Assets**: The Company has recognized Deferred Tax Assets amounting to Rs. 52.09 Lakhs. However, detailed workings, supporting documents, future taxable income assessment, and other relevant records substantiating the recognition and recoverability of such Deferred Tax Assets were not made available to us. The said balances are based on records/data provided by the Resolution Professional ("RP") upon acquisition of the Company by the new promoter under the NCLT approved resolution plan. Hence, we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements.

Emphasis of Matter Paragraph

Our opinion is not modified in respect to the above-mentioned matter.

For, D D SHAH PATEL & CO.
Chartered Accountants
FRN: 153136W

Sd/-

Dhruvin Shah
(Partner)
M.NO: 179444
UDIN: 26179444UGYJAU3265
Place: Ahmedabad
Date: 22.05.2026

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED
STANDALONE BALANCE SHEET AS AT 31st March, 2026

(Amount Rs. in Lakh)

	Particulars	Note No.	March 31, 2026	March 31, 2025
	ASSETS			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment	2	-	-
	(b) Financial Assets			
	(i) Investments	3		
	(i) Non Current investement		892.96	892.96
	(i) Deferred Tax Assets (Net)	4	52.09	52.09
	(c) Long Term Loams and Advances	5	-	-
	(d) Other Non-Current Assets	6	-	-
2	**Current Assets**			
	(a) Inventories			
	(a) Financial Assets			
	(i) Investments			
	(i) Trade Receivables			
	(i) Cash and Cash Equivalents	7	2.30	19.42
	(ii) Other bank balances		-	-
	(iii) Loans and advances			-
	(iii) Others		-	-
	(b) Current Tax Assets (Net)	8	-	-
	(c) Other Current Assets	9	0.10	-
	Total Assets		**947.45**	**964.47**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	10.00	10.00
	(b) Other Equity	11	847.80	883.41
	LIABILITIES			
1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	40.99	8.02
	(ii) Trade Payables			
	(ii) Other Financial Liabilities	13	-	-
	(b) Provisions	14	-	-
	(c) Deffered Tax Liabilites (Net)			
	(d) Other Non Current Liabilities			
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	7.52	7.52
	(ii) Trade Payables	16		
	(a) Due to micro & small enterprises -		-	
	(ii) Other Financial Liabilities			
	(ii) Others		-	-
	(b) Other Current Liabilities	17		
	Other current Liabilties			
	Creditors		2.48	-
	Other Current Non Financial Liabilities		-	-
	Statutory Liability		0.67	-
	RP		38.00	55.53
	(c) Provisions	18	-	-
	Total Equity and Liabilities		**947.45**	**964.47**

Significant Accounting Policies — **1**

The accompanying notes are an integral part of the Standalone financial statements — **1-52**

As per our report of even date attached

For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Hemantbhai Raval
Managing Director
DIN: 10146164

Akash Parmar
Director & CFO
DIN: 10130430

Dhruvin Shah
Partner
Membership no. 179444

Date: 22th May 2026
Place: Ahmedabad
UDIN: 26179444UGYJAU3265

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269

Date: 22th May 2026
Place: Ahmedabad

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Standalone Statement of Profit & Loss for the year ended 31st March, 2026

(Amount Rs. in Lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from Operations**	19	-	-
II	**Other Income**	20	-	1.37
III	**Total Income (I+II)**		-	**1.37**
IV	**Expenses**			
	Employee Benefit Expenses	21	9.55	-
	Finance Costs	22	-	-
	Depreciation and Amortization Expense	2	-	0.04
	Other Expenses	23	25.56	31.58
	Total Expenses (IV)		**35.10**	**31.62**
V	**Profit/(Loss) before exceptional items and Tax (III-IV)**		**(35.10)**	**(30.25)**
VI	**Exceptional Items (Net)**	24	-	(11.97)
VII	**Profit/(Loss) before Tax (V-VI)**		**(35.10)**	**(42.22)**
VIII	**Tax Expenses**			
	(1) Current Tax		-	-
	(2) Income tax for earlier years		-	-
	(3) Deferred Tax		-	-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**(35.10)**	**(42.22)**
X	**Profit/(Loss) from discontinued operations**		-	-
XI	**Tax Expenses of Discontinued operations**		-	-
XII	**Profit/(Loss) from discontinued operations (After Tax) (X-XII)**		-	-
XIII	**Profit/(Loss) for the period (IX+XII)**		**(35.10)**	**(42.22)**
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**(35.10)**	**(42.22)**
XVI	**Earnings per Equity Share (For Discontinued Operation):**	25		
	(1) Basic		**(7.02)**	**(8.44)**
	(2) Diluted		**(7.02)**	**(8.44)**

Significant Accounting Policies **1**

The accompanying notes are an integral part of the Standalone financial statements **1-52**

As per our report of even date attached

For, D D Shah Patel & Co.

Chartered Accountants

Firm Registration No. 153136W

Sd/-

Dhruvin Shah

Partner

Membership no. 179444

Place: Ahmedabad

UDIN: 26179444UGYJAU3265

For and on behalf of the Board of Directors

KDJ HOLIDAYSCAPES AND RESORTS LIMITE

Sd/-

Hemantbhai Raval

Managing Director

DIN: 10146164

Sd/-

Akash Parmar

Director & CFO

DIN: 10130430

Himanshu Zinzuwadia

Company Secretary

Membership No: A73269

Date: 22th May 2026

Place: Ahmedabad

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED		
Cash Flow Statement for the year ended March 31, 2026		
		(Rs. In Lakh)
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	**(35.10)**	**(42.22)**
Adjustments for :		
Depreciation and amortisation	-	0.04
Interest Expenses	-	-
Interest income	-	(1.37)
Loss on write off of Fixed Assets	-	-
		(1.33)
Operating cash flow before working capital changes	**(35.10)**	**(43.55)**
Adjustments for :		
(Increase)/Decrease in R P Payable	(17.53)	9.09
Increase/(Decrease) in Other Assets	-	0.05
(Increase)/Decrease in Other Current Assets	(0.10)	10.38
(Increase)/Decrease in Trade Receivable	-	530.27
Increase/(Decrease) in Other Current Liability	0.67	(63.06)
Increase /decrease in other liabilities	-	(72.48)
Increase / (decrease) in Trade Payable	2.48	(16.84)
Increase / (decrease) in Non current liability	-	(1.00)
	(14.48)	**396.41**
Gross cash flow from operating activities	**(49.59)**	**352.85**
Income taxes (paid) / refund - (net)	-	-
Net cash flow from operating activities	**(49.59)**	**352.85**
(B) Cash Flow from Investing Activities		
Written off property, plant & equipment	-	0.11
Advance received for sale of property	-	-
Proceeds from sale under business transfer agreement	-	-
Interest received	-	1.37
Rent Income	-	-
Net cash flow from investing activities	**-**	**1.48**
(C) Cash Flow from Financing Activities		
Writtren off borrowings from directors & relative	-	1,375.00
Equity Reduce	-	(1,083.12)
Borroeing From Director	32.47	8.02
Other borrowing Writeen off	-	(658.79)
Payable to FC	-	7.52
Net cash flow from financing activities	**32.47**	**(351.37)**
Net increase in cash and cash equivalents	**(17.12)**	**2.96**
Cash & cash equivalent as at beginning of the year	**19.42**	**16.46**
Cash & cash equivalent as at end of the year	**2.30**	**19.42**

Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.

As per our report attached
For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

Sd/-

Dhruvin Shah
Partner
Membership no. 179444

Place: Ahmedabad
UDIN: 26179444UGYJAU3265
Date: 22th May 2026

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Sd/-	Sd/-
Hemantbhai Raval	**Akash Parmar**
Managing Director	**Director & CFO**
DIN: 10146164	**DIN: 10130430**

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269
Date: 22th May 2026
Place: Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

Particulars	Amount (₹ in Lacs)
Balance at the beginning of the reporting period	10.00
Changes in equity share capital during the year:	
- Issued during the year	-
- Buy-back / reduction	-
Balance at the end of the reporting period	10.00

B. Other Equity (Amount in lacs)

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Quasi Equity*	Total (₹)
Balance at the beginning of the reporting period	-	-	366.91	-	516.50	883.41
Profit / (Loss) for the year	-	-	(35.10)	-	-	(35.10)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Transfer to/from reserves	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Issue of shares (including premium)	-	-	-	-	-	-
Buy-back of shares	-	-	-	-	-	-
Any other changes (Adjusted in Unsecured loans)	-	-		-	(0.50)	(0.50)
Balance at the end of the reporting period	-	-	331.81	-	516.00	847.81

*The mentioned amount was considered as Quasi Equity as per the resolution plan approved pursuant to NCLT order dated March 04, 2025.

As per our report attached

For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

sd/-

Dhruvin Shah
Partner
Membership no. 179444

Date: 22nd May 2026
Place: Ahmedabad
UDIN: 26179444UGYJAU3265

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

sd/-
Hemantbhai Raval
Managing Director
DIN: 10146164

sd/-
Akash Parmar
Director & CFO
DIN: 10130430

sd/-
Himanshu Zinzuwadia
Company Secretary
Membership No: A73269

Date: 22nd May 2026
Place: Ahmedabad

AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

"The Company was incorporated on April 22, 1993. The Company is engaged in Hospitality services. The Company's registered office is located at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059. The company shares are listed in Bombay Stock Exchange (BSE). Corporate office of the Company is located at A-1217, Titanium Business Park, Nr Makarba Railway Crossing, Jivraj Park, Ahmedabad, Gujarat-380051, India.

KDJ HOLIDAYSCAPES AND RESORTS LIMITED (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial Creditors TJSB Sahakari Bank Limited filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.

The said application was admitted by the National Company Law Tribunal vide order dated 23rd September, 2019.The Resolution Plan submitted by Successful Resolution Applicant Mr. Ravikumar Gaurishankar Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting. The approved resolution plan was managed by Implementation and Monitoring Committee (IMC). The new Board of Directors was appointed with effect from 28th March, 2025. The management of Company was handed over to the Board by the Monitoring Committee as on 18th April 2025."

1.01. Statement of Compliance:

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

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that is effective at the Company's annual report date, March 31, 2026. These standalone financial statements were authorized for issuance by the Company's Board of Directors on April 18 2025.

1.02. Basis of preparation and presentation:

The financial statement have been prepared on the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.03.Use of Estimates:

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

Useful lives of property, plant and equipment

"The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods."

Valuation of deferred tax assets & Liabilities

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

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the Obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the Provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

1.04. Property, Plant & Equipment

No asset held by company under this head

1.05. Depreciation on Property, plant and equipment:

No asset held by company under this head

1.06. Non - current assets held for sale

No asset held by company under this head

1.07. Intangible assets:

No Intangible Assets recorded as at March 31, 2026.

1.08. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

1.09.Financial Instruments:

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

Financial assets at amortized cost:

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

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows 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.

Financial asset at fair value through profit or loss:

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

Financial guarantee contracts:

"A Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instruments.

Financial guarantee contracts issued by a holding company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:"

• The amount of loss allowance determined in accordance with impairment requirements of IND AS 109: and

• The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IND AS 18.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The company has 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 recognized as an impairment gain or loss in the statement of profit or loss.

De-recognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another party. On Derecognition of a financial assets in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of Profit or Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Gains or losses arising on re-measurements are recognized in the statement of Profit or Loss. The net gain or loss recognized in the statement of Profit and Loss incorporates any dividend or interest earned on the financial assets and in included in the 'Other Income' line item

1.10.Financial Liabilities and Equity Instruments:

"Classification as debt or equity

Debt and Equity instruments issued by a 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 recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of 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 substantially modification of the terms of an existing financial liability 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 derecognized and the consideration paid and payable is recognized in the statement of Profit and Loss.

1.11.Inventories:

No Inventories were recorded in the Financial Year 2025-26.

1.12.Revenue Recognition:

i) Revenue from Operation:

Revenue from Operations is NIL for the FY 2025-26.

ii. Other Income

Other Income is NIL for the FY 2025-26.

1.13.Operating cycle

Assets and liabilities other than those relating to long term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

1.14.Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash in hand, balances with banks & demand deposits with banks which are unrestricted for withdrawal and usage. The amount is Rs 2.30 Lacs for the FY 2025-26.

1.15.Cash Flow Statement

Cash flows are reported using 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.

1.16.Foreign Currency Transactions:

The functional currency of the Company is Indian rupee.Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date.Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets & liabilities are recognized in the statement of profit and loss.Non-monetary assets which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transaction.

1.17.Employee Benefits:

(a) Defined Contribution Plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and the Company's contribution towards provident fund are recognized as an expense when employees have rendered service entitling them to the contributions.

(i)Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

(ii)Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilized compensated absence on the basis of an independent actuarial valuation.

1.18.Income Taxes:

Tax expenses comprises of current and deferred tax. Provision for current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961.The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized. The deferred tax assets / liabilities are reviewed for the appropriateness of their carrying values at each balance sheet date.

1.19.Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

1.20.Provisions, Contingent Liabilities and Contingent Assets:

"i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

ii. Contingent Liability is

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of he entity ; or

(b) a present obligation that arises from past events but is not recognized because :

(i)it is not probable that an outflow of resources embodying economic benefits will be settle the obligation ; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

iii. Contingent liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved.

iv. A Contingent Asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed.

v. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

vi. Warranty Provisions: Provisions for warranty related cost are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty cost is revised annually."

1.21.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of Ordinary shares are recognized as a deduction from other equity, net of any tax effects.

1.22.Fair Value Measurement

"Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability

- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities

- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by reassessing categorization(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Equity Instruments at Fair Value through Other Comprehensive Income

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the in-vestments.

5) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

1.23.Current/Non-Current Classification

"The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle

- It is held primarily for the purpose of trading

- It is expected to be realized within 12 months after the date of reporting period, or

- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

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

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within 12 months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle."

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED
Notes forming part of financial statements for the year ended March, 2026

Note no : 2

Property, plant & equipment and Intangible Assets

Amount in Rs. Lakhs)

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	TOTAL
Gross Carrying amount						
As at April 1, 2025	-	-	-	-	-	-
Additions	-	-	-	-	-	-
DIsposal		-	-	-	-	-
As at March, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation						
As at April 1, 2025	-			-	-	-
Depreciation expenses		-	-	-	-	-
Adjustment on revlauation						-
Sale/Adjustment/ Written off		-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Net Carrying amount						
As at March, 2025	**-**	**-**	**-**	**-**	**-**	**-**
As at March, 2026	**-**	**-**	**-**	**-**	**-**	**-**

Amount in Rs. Lakhs)

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	TOTAL
Gross Carrying amount						
As at April 1, 2024	-	-	0.1549	0.0036	0.0021	-
Additions	-	-	-	-	-	-
DIsposal		-	-	-	-	-
As at March, 2025	**-**	**-**	**0.15**	**0.00**	**0.00**	**0.16**
Depreciation						
As at April 1, 2024	-			-	-	-
Depreciation expenses		-	0.0403	0.0000	0.0000	**0.04**
Adjustment on revlauation						-
Sale/Adjustment/ Written off		-	(0.11)	(0.00)	(0.00)	**(0.12)**
As at March 31, 2025	**-**	**-**	**0.15**	**0.00**	**0.00**	**0.16**
Net Carrying amount						
As at March, 2024	**-**	**-**	**0.15**	**0.00**	**0.00**	**0.12**
As at March, 2025	**-**	**-**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED
Notes forming part of financial statements for the year ended March, 2026

(Amount Rs. in Lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Other Financial Assets**		
	Non-Current		
	Non Current Investment		
	Unquoted Equity Instruments (At cost unless otherwise stated)	445.00	445.00
	Investments in Subsidiaries (Also refer Note No. 33)		
	5,00,000 (PY: 5,00,000) Equity Shares of face value ₹10 each, fully paid-up, of KDJ Hospitality Private Limited ** Includes shares held in the name of nominee		
	4,87,600 (PY: 4,87,600) Equity Shares of face value ₹10 each, fully paid-up, of KDJ Hospital Limited	442.96	442.96
	Other Investments		
	10,000 (PY: 10,000) Equity Shares of TJSB Sahakari Bank Ltd.	5.00	5.00
	TOTAL	**892.96**	**892.96**
4	**Deffererred Tax Liability**		
	Property, Plant & Equipment	0.59	0.59
	Expenses Disallowed	51.50	51.50
	TOTAL	**52.09**	**52.09**
5	**LOANS AND ADVANCES- NON CURRENT**	-	-
	(Unsecured, Considered good unless Otherwise stated)		
	Other Loans & advances		
	(Unsecured, Considered doubtful)		
	Loans and advances to related parties	-	-
	Loans & advances to related parties includes :	-	-
	Loans & Advances to Subsidiaries		
	TOTAL	**-**	**-**
6	**OTHER NON CURRENT FINANCIAL ASSET**		
	Secuity Deposit	-	-
	Term Deposit with banks with maturity period more than 12 months	-	-
	TOTAL	**-**	**-**

		As at March 31, 2026	As at March 31, 2025
7	**Cash in hand**		
	Balances with Banks		
	Bank Account	2.30	19.42
	Other Bank Account	-	-
	Total Cash & Cash Equivalent	**2.30**	**19.42**
8	**Current Tax Assets**		
	Advance tax	-	-
	TOTAL	**-**	**-**

9	**Other Current Assets**		
	Advance to creditors	0.10	
	Unsecured		
	Considered Good		-
	Trade Receivables *		
	* Includes receivable from a private company in which a director is a director		-
	Considered Doubtful		
	Trade Receivables (Also refer Note No. 36)		-
	Advance to suppliers	-	-
	Gratuity Fund with LIC	-	-
	TOTAL	**0.10**	**-**
10	**Share Capital**		
	Authorised Share Capital		
	8,00,00,000 (PY: 8,00,00,000) Equity Shares of ₹2/- each		
	Issued, Subscribed and Paid-up Share Capital		
	5,46,56,000 (PY: 5,46,56,000) Equity Shares of ₹2/- each, fully paid-up		-
	Authorised Share Capital		
	8,00,00,000 (PY: 8,00,00,000) Equity Shares of ₹2/- each		
	Issued, Subscribed and Paid-up Share Capital		
	5,00,000 (PY: 5,46,56,000) Equity Shares of ₹2/- each, fully paid-up	10.00	10.00
		-	
		10.00	**10.00**

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

(i)	**Equity Shares:**		**March 31, 2026**		**March 31, 2025**
			No. of Shares	**Amount (in Rs. Lacs)**	**No. of Shares**
	At the beginning of the year		5,00,000	10.00	5,46,56,000
	Changes during the year due to NCLT Order dated 04/03/2025		-	-	5,41,56,000
	Outstanding at the end of the year		**5,00,000.00**	**10.00**	**5,00,000.00**

(b)	**Details of shareholders holding more than 5% shares in the company**	**March 31, 2026**		**March 31, 2025**
	Equity Shareholders:	**No. of Shares**	**% holding in the class**	**No. of Shares**
i	Ravikumar Gaurishankar Patel	25,000.00	**5.00%**	25,000.00
ii	Tejal Ravikumar Patel	2,25,000.00	**45.00%**	2,25,000.00
iii	Manjulaben Gaurishankar Patel	2,25,000.00	**45.00%**	2,25,000.00

11 Other Equity			(Amount Rs. in Lakh)
		As at March 31, 2026	As at March 31, 2025
Other Equity			
Particulars			
1) Capital reserve		-	-
2) Securities Premium		-	-
3) General Reserves			
Opening Balance	366.91		
Less: Written Off	0.00		
Less:Curretn Year Loss	-35.10	331.81	366.91
4) Revaluation Surplus		-	-
Less: Adjustments during the year on account of sale of property that was revalued		-	-
		-	-
5) Statement of Profit & Loss			
As per Last Balancesheet		-	-
Add: (Loss)/Profit transferred from Statement of Profit & loss		-	-
		-	-
6) Amount Received from PRA		516.00	516.50
Amount received from PRA (As per aaproved resolution plan) is grouped under Other quity.			
		516.00	516.50
b) Equity Instruments through other Comprehensive Income		-	-
		-	-
Total		**847.80**	**883.41**

12 (Amount Rs. in Lakh)

Non Current Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
Loan from Promotor	40.99	8.02
	40.99	**8.02**

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Other Financial Liabilities :		
Other Financial Liabilies	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposit		-
	-	-

		As at March 31, 2026	**As at March 31, 2025**
14	**Non Current Provisions**		
	Provision for employee benefits		
	Leave Encashment	-	-
	Gratuity	-	-
		-	**-**
15	**Current Borrowings**		
	Secured		
	Cash Credit from Bank		-
	(Secured agiants trade receivable and Propertise of a group Company) Also refer Note No. 36		
	Unsecured		
	From Releted Parties :		
	Incorporate Loans		-
	Other		-
	Other - Received from FC	7.52	7.52
		7.52	**7.52**
	The Cash Credit facility from Bank are secured by:-		
	Hypothecation of Trade Receivables		
	Collateral Security of Group Property viz Prestige City, Devlopment Pvt Ltd		
	Personal Guarantees by Directors		
	Corporate Guarantees by Prestige City Developer Pvt Ltd and KDJ Hospitality Pvt Ltd		

			(Amount Rs. in Lakh)
		As at March 31, 2026	As at March 31, 2025
16	**Other financial Liabilities - (Current)**		
(a)	Interest payable on ICD	-	-
(b)	Interest Payable on statutory payment	-	-
(c)	Unclaimed matured fixed deposits	-	-
(d)	Unclaimed interest on fixed deposits	-	-
(e)	interest payable on dealer deposit	-	-
(f)	Advance from customers	-	-
17	**Other current Liabilties**		
	Creditors	2.48	-
	Other Current Non Financial Liabilities	-	-
	Statutory Liability	0.67	-
	Advance from Customer	-	-
	Successful Resolution Applicant (SRA)	-	-
	Employee dues payable	-	-
	RP	38.00	55.53
		41.15	**55.53**
18	**Current Provisions**		
	Provision for employee benefits (Refer Note No. 26)		
	Leave Encashment	-	-
	Gratuity (net of planned asset)	-	-
		-	**-**

			(Amount Rs. in Lakh)
		As at March 31, 2026	As at March 31, 2025
19	**Revenue From Operations**		
	Net Sale of Traded Goods less Returns	-	-
		-	**-**
20	**Other Income**		
	Interest	-	-
	Interest on Income Tax Refund	-	-
	Rent Income	-	-
	Other income	-	-
	Sundry Liabilities write off/write back	-	-
	Refund from Sales Tax	-	-
	Previous year provision no longer required	-	-
	P&L-Write Off (Liability)	-	-
	Other miscellaneous income	-	1.37
		-	**1.37**
		-	**-**
21	**Employee Benefits Expense**		
	Salaries and Wages	9.55	-
	Contribution to Provident & Other Funds	-	-
	Staff Welfare Expenses	-	-
		9.55	**-**
		-	**-**
22	**Finance Costs**		
	Interest Expense	-	-
	Bank Charges	-	-
		-	**-**

23	**Other Expenses**			
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.		-	-
	CIRP Expenses		-	31.58
	Statutory & Regulatory Expenses		3.92	-
	Administrative & Office Expenses		5.83	-
	Advertisement & Publicity Expenses		0.78	
	P&L-Write Off (Asset)		-	
	Repairs to			
(i)	Buildings		-	-
(ii)	Others		-	-
			-	-
	Insurance		-	-
	Payment to auditors			
	As Auditors:			
(i)	Audit Fees		1.10	-
(ii)	Tax Audit Fees		-	-
(iii)	Limited Review		-	-
	In other capacity:			
(iv)	Other services(certification fee)		-	-
	For reimbursement of expenses		-	-
	Professional & Legal Charges		**13.93**	-
	Miscellaneous Expenses		-	-
			25.56	**31.58**
				(Amount Rs. in Lakh)
			As at March 31, 2026	**As at March 31, 2025**
24	**Exceptional Items**			
	Gain on extinguishment of liabilities			
	Borrowing	-		157.79
	Non Current Financial Assets	-		1.00
	Trade Payable	-		16.84
	Other Current Libility	-		63.06
	Other Libility	-		72.49
	Equity	-		1092.62
	Other Equity	-	-	516.50
				1920.30
	Loss on Asset Write Off			
	Cash and Bank	-		16.47
	Plant & Machinery	-		0.12
	Other Assets	-		0.05
	Trade Receivable	-		530.27
	Loan & Advance	-		1375.00
	Other Current Assets	-	-	10.38
				1,932.28
			-	**(11.97)**
25	**Earnings Per Share (EPS)**			
	Particulars		**As at March 31, 2026**	**As at March 31, 2025**
	Basic Earning per Shares			
	(Loss)/Profit after tax as per statement of Profit & Loss (a)		(35.10)	(42.22)
	Weighted average number of equity shares outstanding during the period (b)		5.00	546.56
	Basic Earning Per Share (a/b)		(7.02)	(0.08)
	Diluted Earning Per Share			
	(Loss)/Profit after tax as per statement of Profit & Loss (a)		(35.10)	(42.22)
	Weighted average number of equity shares outstanding for diluted EPS (b)		5.00	546.56
	Diluted Earning Per Share (a/b)		(7.02)	(0.08)
	Nominal Value per Share		**2.00**	**2.00**
	Paid up Equity Share Capital (face value of Rs.10/- each)		10.00	10.00
	Basic and diluted earnings per share (in Rupees)		**(7.02)**	**(8.44)**

26 Employee Benefit

(A) Defined Contribution

In current year Rs. **0** (Previous Year 0lakhs) towards contribution to provident fund & other funds is recognized as an expense and included in Note 21, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) Details of defined benefit plan for Gratuity as per actuarial valuation :

(Amount Rs. in Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Components of defined benefit cost		
1	Current Serivce Cost	-	-
2	Interest cost on benefit obligation (Net)	-	-
3	Total expenses included in Statement of Profit and Loss (P&L)	-	-
4	Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
5	Actuarial gains / (losses) arising from changes in financial assumptions	-	-
6	Actuarial gains / (losses) arising from changes in experience assumptions	-	-
7	Return on Plan Assets (excluding interest income)	-	-
8	Total recognized in Other Comprehensive income (OCI)	-	-
9	Total defined benefit cost recognized in P&L and OCI	-	-
II	**Actual contribution and Benefits payment for the year**		
1	Actual Benefits Payments	-	-
2	Actual Contributions	-	-

	Particulars	As at March 31, 2026	As at March 31, 2025
III	**Net asset/(liability) recognised in the Balance Sheet**		
1	Present Value of Defined Benefit Obligations	-	-
2	Fair Value of Plan Assets	-	-
3	Net asset/(liability) recognized in the Balance Sheet	-	-
IV	**Change in present Value of Defined Benefit obligation during the year**		
1	Present Value of Defined Benefit obligation as at the beginning of the year	-	-
2	Current Service Cost	-	-
3	Interest Cost	-	-
4	Liability Transferred Out/ Divestments	-	-
5	Benefits paid		
6	Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
7	Actuarial gains / (losses) arising from changes in financial assumptions	-	-
8	Actuarial gains / (losses) arising from changes in experience assumptions	-	-
9	Present Value of Defined Benefit obligation as at the end of the year	-	-
V	**Change in Fair Value of Plan Assets during the year**		
1	Plan Assets as at the beginning of the year	-	-
2	Interest Income	-	-
3	Actuarial Gains/(Losses)	-	-
4	Actual Company Contributions	-	-
5	Benefits paid	-	-
6	Expected return on Plan Assets (excluding interest income)	-	-
7	Plan Assets as at the end of the year	-	-
VI	**Actuarial Assumptions (Considered for the Company)**		
1	Discount Rate	0.00%	0.00%
2	Expected return on Plan Assets	0.00%	0.00%
3	Salary escalation Rate	0.00%	0.00%
4	Rate of Employee Turnover	0.00%	0.00%
5	Mortality Table	-	-

VII The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.

VIII	**Category of assets**		
	Insurance fund	-	-

IX Maturity Analysis of the Benefit payment from the Fund :

1	1st Following Year	-	-
2	2nd Following Year	-	-
3	3rd Following Year	-	-
4	4th Following Year	-	-
5	5th Following Year	-	-
6	Sum of Years 6 to 10	-	-
7	Sum of Years 11 and above	-	-
		-	-

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	-	-
Delta effect of - 1% change in Rate of discounting	-	-
Delta effect of + 1% change in Rate of salary Increase	-	-
Delta effect of - 1% change in Rate of salary Increase	-	-
Delta effect of + 1% change in rate of employee turnover	-	-
Delta effect of - 1 % change in rate of employee turnover	-	-

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual 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 assumption may ne correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

27 Segment information

The Company has only one reportable segment, namely "Hotels & Resorts". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

28 Related party transactions

I) List of related parties

(A) Key Management Personnel & Board of Directors

Name of Related Party	Nature of Relationship
HEMANTBHAI KHODIDASBHAI RAVAL	MD
AKASH PARMAR	Director & CFO
NIMESHKUMAR GANPATBHAI PATEL	Director
RAVIKUMAR PATEL	Director
HIMANSHU VIPUL ZINZUWADIA	Company Secretary
KOMAL MANOHARLAL MOTIANI	Independent Director (upto 30.09.2025)
NANDISH SHAILESHBHAI JANI	Independent Director (upto 30.09.2025)
HEENA PRAJAPATI	Independent Director (w.e.f. 26.08.2025)
VINIT NARENDRAKUMAR SINHA	Independent Director (w.e.f. 26.08.2025)

29 Balances of advance from customers & dealer deposits are subject to confirmation

30 Taxation:

Current Taxes

As there was no profit during the FY 2025-26, no provision for income tax is made, in view of bought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act ,1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.

31 Contingent liabilities

a **Provision for Warranties :**

As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, there is no warranty provision during the year.

32 Derivative Instruments and Un-hedged foreign currency exposure :

There is no unhedged foreign currency exposure and open positions on derivative instruments as at year ended 31st March, 2026.

33 Foreign Currency Income/Expense

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

34 Other Comprehensive Income (OCI) consist of:

Particulars	**31.03.2026**	**31.03.2025**
Items that will not be re-classified to P/L	-	-
Total	-	-

35 Other expense includes write off of Assets

36 Events Occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

37 Financial Instrument

(a) Financial Instrument by Category

	31.03.2026	31.03.2025
Measured at Amortised Cost		
i) Cash & Cash Equivalent	2.30	19.42
ii)Bank Balance other than Cash & Cash Equivalent	-	-
iii) Other Financial Assets	892.96	892.96
iv) Loans & Advances	-	-
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	48.51	15.54
ii) Other Financial Liabilities	-	-

37 Financial Instrument

(a) Financial Instrument by Category

	31.03.2026	31.03.2025
Measured at Amortised Cost		
i) Cash & Cash Equivalent	2.30	19.42
ii)Bank Balance other than Cash & Cash Equivalent	-	-
iii) Other Financial Assets	892.96	892.96
iv) Loans & Advances	-	-
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	48.51	15.54
ii) Other Financial Liabilities	-	-

(b) Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

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

Level 2: Inputs are other than quoted prices included within level1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

38 Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 Borrowings from banks for Credit Facility

The Company has not availed off any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March, 2026.

40 Wilful Defaulter

KDJ HOLIDAYSCAPES AND RESORTS LIMITED (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial CreditorsTJSB Sahakari Bank Limited filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.

The said application was admitted by the National Company Law Tribunal vide order dated 4th March 2025.

The Resolution Plan submitted by Successful Resolution Applicant Mr. Ravikumar Gaurishankar Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting.

The approved resolution plan was managed by Implementation and Monitoring Committee (IMC).

The new Board of Directors was appointed with effect from 28th March, 2025.

The management of Company was handed over to the Board by the Monitoring Committee as on April 18, 2025.

The Company was under CIRP during the period from 23rd September 2019 to 4th March, 2025 (Date of NCLT Order approving the Resolution Plan is 4th March, 2025).

41 Relationship with Struck Off Companies

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

42 Registration of Charges or satisfaction with Registrar of Companies

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

43 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

44 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2026.

45 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

47 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

48 There has been no fraud by the company or on the company during the year and previous year.

49 Dividend

During the year ended 31st March, 2026, no dividend has been proposed.

50 The Company does not have any transactions not recored in the books of accounts that has been surrendered or disclosed as income during the year or the previous year in the tax assessments under Income Tax Act, 1961.

51	Financial Ratios	2025-26	2024-25	Variance %	Reasons
i	**Current Ratio** = Current Assets / Current Liability	0.05	0.31	(83.97)	Current asset and liability has been reduced by almost same amount but due to major difference in closing balances of assets and liability ratio is deffered by major percentage
ii	**Debt-Equity Ratio** = Total Debt / Shareholder's Equity	0.06	0.02	225.12	Major Debt has been regrouped in this year as per NCLT order.
iii	**Debt Service Coverage Ratio** = NPAT + Non-Cash Exp +Depr. + Int. / Debt Service	**Since the company has not earned any revenue during the year. Hence debt service coverage ratio calculated on the basis of non-operating income would not provide a correct indicator of the said ratio. Therefore, the same has not been provided.**			
iv	**Return on Equity Ratio** = NPAT - Pref. Dividend / Avg. Sharholder's Equity	**Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.**			
v	**Inventory Turnover Ratio** = Cost of Goods Sold / Avg. Inventory	**The Company does not hold any inventory as at 31.03.2026; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.**			
vi	**Trade Payable Turnover Ratio** = Credit Purchase / Avg. Trade Payable	**The Company has not made any purchases during the year. Therefore, Trade Payable turnover ratio has not been provided.**			
vii	**Trade Receivable Turnover Ratio** = Credit Sales / Avg. Receivable	**The Company does not have any trade receivables as at 31.03.2026; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.**			
viii	**Net Capital Turnover Ratio** = Net Sales / Avg. Working Capital	**Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.**			
ix	**Net Profit Ratio** = Net Profit / Net Sales	**Since the company does not have significant any revenue from operations during the year, computed figure of Net Profit ratio would not be meaningful. Accordingly, the same has not been provided.**			
x	**Return on Capital Employed** = EBIT / Capital Employed	**The Company does not have any earnings from operations. Therefore, the computed figure of Return on Capital Employed would not be meaningful. Accordingly, the same has not been provided.**			
xi	**Return on Investment** = ((MV T1 - MV T0)- Sum CT) / (MV T0 + Sum (Wt * Ct))	**Company has not earned any income from the investments held during the year.Therefore, Return on Investment ratio has not been provided.**			

52 **Previous year's figures have been regrouped, rearranged & reclassified whereever considered necessary**

As per our report of even date attached
For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

Sd/-

Dhruvin Shah
Partner
Membership no. 179444

Place: Ahmedabad
UDIN: 26179444UGYJAU3265
Date: 22th May 2026

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Sd/-	**Sd/-**
Hemantbhai Raval	**Akash Parmar**
Managing Director	**Director & CFO**
DIN: 10146164	**DIN: 10130430**

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269
Date: 22th May 2026
Place: Ahmedabad

Independent Auditor's Report

To
The members of
M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED

OPINION

We were engaged to audit the accompanying consolidated financial statements of **M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED** (hereinafter referred to as the "Parent" or "Company") and its subsidiaries, KDJ Hospitals Limited and KDJ Hospitality Private Limited (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, these Quartey financial results as well as the year-to-date results:

i. We were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on whether the financial results give a true and fair view of the net profit and other financial information for the period from 01st April 2025 to 31st March 2026.

BASIS FOR DISCLAIMER OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. We are unable to comment on necessary adjustments / disclosures made in the financial

statements in relation to following Items In view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the current year: -

a. **Non-Confirmation of Non-Current Investments**: The Company has disclosed Non-Current Investments amounting to Rs. 892.96 Lakhs. However, confirmations, supporting documents, valuation reports, and other relevant records relating to such investments were not made available to us. These balances have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by National Company Law Tribunal. Accordingly, we were unable to verify the existence, valuation, and recoverability of the said investments and determine the consequential impact, if any, on the financial statements.

b. **Deferred Tax Assets**: The Company has recognized Deferred Tax Assets amounting to Rs. 52.09 Lakhs. However, detailed workings, supporting documents, future taxable income assessment, and other relevant records substantiating the recognition and recoverability of such Deferred Tax Assets were not made available to us. The said balances are based on records/data provided by the Resolution Professional ("RP") upon acquisition of the Company by the new promoter under the NCLT approved resolution plan. Hence, we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements.

c. **Non-Availability of Financial Information of Subsidiary and Non-confirmation of Balances:** The Parent company has considered investments and/or financial information relating to its subsidiary company in the consolidated financial statements. However, the financial statements, balances, supporting records, confirmations, and other relevant documents of the subsidiary company were not made available to us for our audit and verification. These balances and disclosures have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by the National Company Law Tribunal.

   Accordingly, we were unable to verify the accuracy, completeness, existence, and recoverability of the balances relating to the subsidiary company and determine the consequential impact, if any, on the consolidated financial statements.

Emphasis of Matter Paragraph

Our opinion is not modified in respect to the above-mentioned matter.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

These Results of F.Y. 2025-26 have been prepared on the basis of the Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 aggregate, they could reasonably be expected to Influence the economic decisions of users taken based on these Financial Results.

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

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

- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up· to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in

Internal Control that we Identify during our audit.

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

Other Matter

This Report, which is the responsibility of the Company's Management and approved by the Board of Directors and Implementation and Monitoring Committee, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

The Parent has been subject to proceedings under the Insolvency and Bankruptcy Code, 2016 ('IBC') in terms of the order passed by the Hon'ble National Company Law Tribunal (NCLT) dated 04/03/2025. Pursuant to the Resolution Plan approved by the Hon'ble NCLT, the management of the Parent has been transferred to the Resolution Applicant with effect from 04/03/2025.

In view of the change in management and non-availability of complete information/records relating to the period prior to the approval of the Resolution Plan, we are unable to obtain sufficient appropriate audit evidence regarding such prior period transactions, assets, and liabilities. Accordingly, our audit is restricted to the period post implementation of the Resolution Plan, and we have relied solely upon the information and explanations provided by the current management. Data has been provided by Resolution Professional prior to 04/03/2025.

For, D D SHAH PATEL & CO.
Chartered Accountants
FRN: 153136W

Sd/-

Dhruvin Shah
(Partner)
M.NO: 179444
UDIN: 26179444IFYAME7291
Place: Ahmedabad
Date: 22.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company on the Financial Statements for the year ended 31st March 2026.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Companys Property, Plant and Equipment and Intangible Assets: The Company did not hold any Property, Plant and Equipment and Intangible Assets as at the year end. Therefore, reporting requirements under this clause are not applicable

2.

   (A) The Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.

   (B) According to the information and explanations given to us and based on the records made available for audit, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, reporting under this clause is not applicable.

3.

   (A) According to the information and explanations given to us and based on the records made available for audit, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

   (B) In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided guarantees, given security, or granted loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

   (C) Since the Company has not granted any loans or advances in the nature of loans during the year, reporting under clause 3(iii)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Clause 3 (iii) (c) of the Order is not applicable.

The Company has not granted any loan, Clause 3 (iii) (d) (e) (f) is not applicable to the

Company.

4. According to the information and explanations given to us and based on the records made available for audit, the Company has not granted any loans, including interest free loans, or provided any guarantees or securities covered under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company during the year.

5. According to the information and explanations given to us and based on the records made available for audit, the Company has not accepted any deposits or amounts deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. According to the information and explanations given to us and based on the nature of activities carried on by the Company, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

7. Management has not provided any information and documents to auditor to verify / comment on regularities in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess and any other applicable to it with the appropriate authorities during the year due to which we are unable to comment on the same.

8. Management has not provided whether the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year due to which we are unable to comment on the same.

9.

(A) There are no such the information and explanations provided us; therefore, we are unable to comment whether, the Company has taken any loans from financial institutions, banks and government authorities. Further, The Company has not issued any debentures.

(B) There are no such the information and explanations provided us; therefore, we are unable to comment whether, the Company has been declared a willful defaulter by any bank or financial institution or government or any government authority.

(C) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

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

(E) The Company has not taken any funds from any entity or person hence Clause 3 (ix) (e) of the order is not applicable.

(F) The Company has not raised any loans during the year and hence reporting on clause 3 (f) of the Order is not applicable.

10.

(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.

11. Due to the possible effects of the matters stated in basis for Disclaimer of Opinion, we are unable to state whether any fraud on or by the Company or on the company by its officers or employees has been noticed or reported during the course of audit, if any. Moreover, management has not informed us of the same. Further,

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as information and explanation received by us.

b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented by the Management there are no whistle-blower complaints received during the year.

12. The Company is not a Nidhi Company. Consequently, the requirements of clause (xii) of paragraph 3 of the Order are not applicable.

13. Since the company had not made available register of Related Party transactions maintained under section 188 and 177 of Companies Act, 2013 to us therefore, we are unable to report

whether all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013.

14.

(a) In our Opinion and based on our examination, though the company is required to have an Internal Audit system under 138 of the Act, it does not have the same established during the year.

(b) The Company is required to appoint an internal auditor in accordance with the provisions of section 138 of the Act. However, during the year under audit, the company has not appointed any internal auditor and accordingly no reports of internal auditor were made available to us for our consideration.

15. According to the information and explanations given to us and based on the records made available for audit, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16.

(a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company is not a Core Investment Company. Hence, Clause 3 (xvi) (b) (c) (d) of order is not applicable to the company.

17. The company has no incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. 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, on our examination of evidence supporting and assumptions, as mentioned in the “basis for disclaimer opinion” paragraph of this report, in our opinion material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even though the financial ratios are negative as on reporting date, as confirmed by management they would be not able to pay off the liabilities. 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 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.

20. There are no such the information and explanations provided us; therefore, we are unable to comment on any unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, we unable to comment on clauses 3(xx)(a) and 3(xx)(b) of the Order.

21. Overall, we are unable to comment on the financial statement of the company because of the significance of the matters described in the Basis for Disclaimer of Opinion.

For, D D SHAH PATEL & CO.
Chartered Accountants
FRN: 153136W

Sd/-

Dhruvin Shah
(Partner)
M.NO: 179444
UDIN: 26179444IFYAME7291
Place: Ahmedabad
Date: 22.05.2026

ANNEXURE - B
TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company on the Financial Statements for the year ended 31st March 2026)

We have not audited the internal financial controls with reference to Financial Statements of M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters stated in the basis for Disclaimer of Opinion paragraph below, we are unable to obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that:

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Disclaimer of Opinion

We do not express an opinion on Internal Financial Controls of the company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. Because of the significance of the matter described in the basis for disclaimer of opinion para of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on Internal Financial Controls of the company.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to following Items In view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the current year: -

a. **Non-Confirmation of Non-Current Investments**: The Company has disclosed Non-Current Investments amounting to Rs. 892.96 Lakhs. However, confirmations, supporting documents, valuation reports, and other relevant records relating to such investments were not made available to us. These balances have been considered based on data and records provided by the Resolution Professional (“RP”) pursuant to the acquisition of the Company under the resolution process approved by National Company Law Tribunal. Accordingly, we were unable to verify the existence, valuation, and recoverability of the said investments and determine the consequential impact, if any, on the financial statements.

b. **Deferred Tax Assets**: The Company has recognized Deferred Tax Assets amounting to Rs. 52.09 Lakhs. However, detailed workings, supporting documents, future taxable income assessment, and other relevant records substantiating the recognition and recoverability of such Deferred Tax Assets were not made available to us. The said balances are based on records/data provided by the Resolution Professional (“RP”) upon acquisition of the Company by the new promoter under the NCLT approved resolution plan. Hence, we are unable to comment on the correctness and recoverability of the said Deferred Tax Assets and the consequential impact, if any, on the financial statements.

c. **Non-Availability of Financial Information of Subsidiary and Non-confirmation of Balances:** The Parent company has considered investments and/or financial information relating to its subsidiary company in the consolidated financial statements. However, the financial statements, balances, supporting records, confirmations, and other relevant documents of the subsidiary company were not made available to us for our audit and verification. These balances and disclosures have been considered based on data and records provided by the Resolution Professional ("RP") pursuant to the acquisition of the Company under the resolution process approved by the National Company Law Tribunal

Emphasis of Matter Paragraph

Our opinion is not modified in respect to the above-mentioned matter.

For, D D SHAH PATEL & CO.
Chartered Accountants
FRN: 153136W

Sd/-

Dhruvin Shah
(Partner)
M.NO: 179444
UDIN: 26179444IFYAME7291
Place: Ahmedabad
Date: 22.05.2026

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2026

(Amount Rs. in Lakh)

	Particulars	Note No.	March 31, 2026	March 31, 2025
	ASSETS			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment	2	1,079.85	1,109.44
	(b) Capital Work in Progress		2,582.71	2,582.71
	(c) Goodwill on consolidation		9.33	9.33
	(d) Financial Assets			
	(i) Non Current investement	3	5.00	5.00
	(e) Long term loans and advances	4	8.40	8.40
	(i) Deferred Tax Assets (Net)	5	133.98	133.98
	(i) Non current financial asset	6	3.72	3.72
	(d) Other Non-Current Assets	7	2,796.43	2,796.43
2	**Current Assets**			
	(a) Inventories	8	1.37	1.37
	(a) Financial Assets			
	(i) Investments			
	(i) Trade Receivables	9	14.67	14.67
	(i) Cash and Cash Equivalents	10	(12.63)	4.49
	(ii) Other bank balances		-	-
	(iii) Loans and advances	11	1.33	1.33
	(iii) Others		-	-
	(b) Current Tax Assets (Net)			
	(c) Other Current Assets	12	2.67	2.57
	Total Assets		**6,626.85**	**6,673.46**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	13	10.00	10.00
	(b) Other Equity	14	(887.87)	(822.68)
	Minority Interest		1,889.62	1,889.62
	LIABILITIES			
1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	25.00	25.00
	(ii) Other Financial Liabilities	16	4,811.43	4,811.43
	(iii) Loan from promotor/Director		40.99	8.02
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	100.95	100.95
	(ii) Trade Payables	18		
	(a) Due to micro & small enterprises		22.31	19.84
	(ii) Other Financial Liabilities			
	(ii) Others	19	473.78	473.78
	(b) Other Current Liabilities	20	140.64	157.50
	(c) Provisions		-	-
	Total Equity and Liabilities		**6,626.85**	**6,673.46**

Significant Accounting Policies **1**
The accompanying notes are an integral part of the Standalone financial statements **1-52**
As per our report of even date attached

For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

Sd/-

Dhruvin Shah
Partner
Membership no. 179444

Date: 22nd May 2026
Place: Ahmedabad
UDIN: 26179444IFYAME7291

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Sd/-	Sd/-
Hemantbhai Raval	**Akash Parmar**
Managing Director	**Director & CFO**
DIN: 10146164	**DIN: 10130430**

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269

Date: 22nd May 2026
Place: Ahmedabad

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Statement of Profit & Loss for the year ended 31st March, 2026

(Amount Rs. in Lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from Operations**		-	-
II	**Other Income**	21	-	1.37
III	**Total Income (I+II)**		**-**	**1.37**
IV	**Expenses**			
	Employee Benefit Expenses		9.55	-
	Finance Costs	22	-	-
	Depreciation and Amortization Expense	2	29.59	31.51
	Other Expenses	23	25.56	31.58
	Total Expenses (IV)		**64.69**	**63.09**
V	**Profit/(Loss) before exceptional items and Tax (III-IV)**		**(64.69)**	**(61.72)**
VI	**Exceptional Items (Net)**	24	-	(11.97)
VII	**Profit/(Loss) before Tax (V-VI)**		**(64.69)**	**(73.69)**
VIII	**Tax Expenses**			
	(1) Current Tax		**-**	**-**
	(2) Income tax for earlier years		**-**	**-**
	(3) Deferred Tax		**-**	**-**
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**(64.69)**	**(73.69)**
X	**Profit/(Loss) from discontinued operations**		-	-
XI	**Tax Expenses of Discontinued operations**		-	-
XII	**Profit/(Loss) from discontinued operations (After Tax) (X-XII)**		-	-
XIII	**Profit/(Loss) for the period (IX+XII)**		**(64.69)**	**(73.69)**
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**(64.69)**	**(73.69)**
XVI	**Earnings per Equity Share (For Discontinued Operation):**	25		
	(1) Basic		**(12.94)**	**(14.74)**
	(2) Diluted		**(12.94)**	**(14.74)**

Significant Accounting Policies — **1**

The accompanying notes are an integral part of the Standalone financial statements — **1-52**

As per our report of even date attached

For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

Sd/-

Dhruvin Shah
Partner
Membership no. 179444

Date: 22nd May 2026
Place: Ahmedabad

UDIN: 26179444IFYAME7291

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITE

Sd/-
Hemantbhai Raval
Managing Director
DIN: 10146164

Sd/-
Akash Parmar
Director & CFO
DIN: 10130430

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269

Date: 22nd May 2026
Place: Ahmedabad

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED		
Cash Flow Statement for the year ended March 31, 2026		
		(Rs. In Lakh)
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	**(35.10)**	**(42.22)**
Adjustments for :		
Depreciation and amortisation	-	0.04
Interest Expenses	-	-
Interest income	-	(1.37)
Loss on write off of Fixed Assets	-	-
		(1.33)
Operating cash flow before working capital changes	**(35.10)**	**(43.55)**
Adjustments for :		
(Increase)/Decrease in R P Payable	(17.53)	9.09
Increase/(Decrease) in Other Assets	-	0.05
(Increase)/Decrease in Other Current Assets	(0.10)	10.38
(Increase)/Decrease in Trade Receivable	-	530.27
Increase/(Decrease) in Other Current Liability	0.67	(63.06)
Increase /decrease in other liabilities	-	(72.48)
Increase / (decrease) in Trade Payable	2.48	(16.84)
Increase / (decrease) in Non current liability	-	(1.00)
	(14.48)	**396.41**
Gross cash flow from operating activities	**(49.59)**	**352.85**
Income taxes (paid) / refund - (net)	-	-
Net cash flow from operating activities	**(49.59)**	**352.85**
(B) Cash Flow from Investing Activities		
Written off property, plant & equipment	-	0.11
Advance received for sale of property	-	-
Proceeds from sale under business transfer agreement	-	-
Interest received	-	1.37
Rent Income	-	-
Net cash flow from investing activities	**-**	**1.48**
(C) Cash Flow from Financing Activities		
Writtren off borrowings from directors & relative	-	1,375.00
Equity Reduce	-	(1,083.12)
Borroeing From Director	32.47	8.02
Other borrowing Writeen off	-	(658.79)
Payable to FC	-	7.52
Net cash flow from financing activities	**32.47**	**(351.37)**
Net increase in cash and cash equivalents	**(17.12)**	**2.96**
Cash & cash equivalent as at beginning of the year	**19.42**	**16.46**
Cash & cash equivalent as at end of the year	**2.30**	**19.42**

Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.

As per our report attached
For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

Sd/-

Dhruvin Shah
Partner
Membership no. 179444

Place: Ahmedabad
UDIN: 26179444UGYJAU3265
Date: 22th May 2026

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Sd/-	Sd/-
Hemantbhai Raval	**Akash Parmar**
Managing Director	**Director & CFO**
DIN: 10146164	**DIN: 10130430**

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269
Date: 22th May 2026
Place: Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

Particulars	Amount (₹ in Lacs)
Balance at the beginning of the reporting period	10.00
Changes in equity share capital during the year:	
- Issued during the year	-
- Buy-back / reduction	-
Balance at the end of the reporting period	10.00

B. Other Equity (Amount in lacs)

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Quasi Equity*	Total (₹)
Balance at the beginning of the reporting period	-	-	(1339.18)	-	516.50	(822.68)
Profit / (Loss) for the year	-	-	(64.69)	-	-	(64.69)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Transfer to/from reserves	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Issue of shares (including premium)	-	-	-	-	-	-
Buy-back of shares	-	-	-	-	-	-
Any other changes (Adjusted towards unsecured loan)	-	-	-	-	(0.50)	(0.50)
Balance at the end of the reporting period	-	-	(1,403.87)	-	516.00	(887.87)

As per our report attached

For, D D Shah Patel & Co.

Chartered Accountants

Firm Registration No. 153136W

sd/-

Dhruvin Shah

Partner

Membership no. 179444

Date: 22nd May 2026

Place: Ahmedabad

UDIN: 26179444IFYAME7291

For and on behalf of the Board of Directors

KDJ HOLIDAYSCAPES AND RESORTS LIMITED

sd/-

Hemantbhai Raval

Managing Director

DIN: 10146164

sd/-

Akash Parmar

Director & CFO

DIN: 10130430

sd/-

Himanshu Zinzuwadia

Company Secretary

Membership No: A73269

Date: 22nd May 2026

Place: Ahmedabad

AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

"The Company was incorporated on April 22, 1993. The Company is engaged in Hospitality services. The Company's registered office is located at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059. The company shares are listed in Bombay Stock Exchange (BSE). Corporate office of the Company is located at A-1217, Titanium Business Park, Nr Makarba Railway Crossing, Jivraj Park, Ahmedabad, Gujarat-380051, India.

KDJ HOLIDAYSCAPES AND RESORTS LIMITED (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial Creditors TJSB Sahakari Bank Limited filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.

The Statement includes the results of the following entity:

1. KDJ Hospital Limited (51% Holding)

2. KDJ Hospitality Private Limited (100% Holding)

The said application was admitted by the National Company Law Tribunal vide order dated 23rd September, 2019.The Resolution Plan submitted by Successful Resolution Applicant Mr. Ravikumar Gaurishankar Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting. The approved resolution plan was managed by Implementation and Monitoring Committee (IMC). The new Board of Directors was appointed with effect from 28th March, 2025. The management of Company was handed over to the Board by the Monitoring Committee as on 18th April 2025."

1.01.Statement of Compliance:

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

These consolidated financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that is effective at the Company's annual report date, March 31, 2026. These consolidated financial statements were authorized for issuance by the Company's Board of Directors on May 22 2026.

1.02.Basis of preparation and presentation:

The financial statement have been prepared on the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.03.Use of Estimates:

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

Useful lives of property, plant and equipment

"The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods."

Valuation of deferred tax assets & Liabilities

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

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the Obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the Provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

1.04.Property, Plant & Equipment

Pursuant to Hon'ble NCLT Order dated 04/03/2025, Property Plant & Equipment has been written off as per relevant Income Tax Section.

1.05.Depreciation on Property, plant and equipment:

Property Plant & Equipment has been depriciated as per data provided by RP on cut off date i.e 04/03/2025.

1.06.Non - current assets held for sale

Pursuant to Hon'ble NCLT Order dated 04/03/2025, Non-current asset has been written off as per relevant Income Tax Section.

1.07.Intangible assets:

No Intangible Assets recorded as at March 31, 2026.

1.08.Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

1.09.Financial Instruments:

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

Financial assets at amortized cost:

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

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows 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.

Financial asset at fair value through profit or loss:

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

Financial guarantee contracts:

"A Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instruments.

Financial guarantee contracts issued by a holding company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:"

• The amount of loss allowance determined in accordance with impairment requirements of IND AS 109: and

• The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IND AS 18.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The company has 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 recognized as an impairment gain or loss in the statement of profit or loss.

De-recognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another party. On Derecognition of a financial assets in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of Profit or Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Gains or losses arising on re-measurements are recognized in the statement of Profit or Loss. The net gain or loss recognized in the statement of Profit and Loss incorporates any dividend or interest earned on the financial assets and in included in the 'Other Income' line item

1.10.Financial Liabilities and Equity Instruments:

"Classification as debt or equity

Debt and Equity instruments issued by a 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 recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of 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 substantially modification of the terms of an existing financial liability 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 derecognized and the consideration paid and payable is recognized in the statement of Profit and Loss.

1.11.Inventories:

No Inventories were recorded in the Financial Year 2025-26.

1.12.Revenue Recognition:

i) Revenue from Operation:

The company was under CIRP Process untill the NCLT Order dated 04/03/2025, so Revenue from Operations is NIL for the FY 2025-26.

ii. Other Income

No Other Income during the year

1.13.Operating cycle

Assets and liabilities other than those relating to long term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

1.14.Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash in hand, balances with banks & demand deposits with banks which are unrestricted for withdrawal and usage. The amount is Rs -12.63 Lacs for the FY 2025-26.

1.15.Cash Flow Statement

Cash flows are reported using 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.

1.16.Foreign Currency Transactions:

The functional currency of the Company is Indian rupee.Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date.Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets & liabilities are recognized in the statement of profit and loss.Non-monetary assets which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transaction.

1.17.Employee Benefits:

(a) Defined Contribution Plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and the Company's contribution towards provident fund are recognized as an expense when employees have rendered service entitling them to the contributions.

(i)Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

(ii)Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilized compensated absence on the basis of an independent actuarial valuation.

1.18.Income Taxes:

Tax expenses comprises of current and deferred tax. Provision for current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961.The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized. The deferred tax assets / liabilities are reviewed for the appropriateness of their carrying values at each balance sheet date.

1.19.Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

1.20.Provisions, Contingent Liabilities and Contingent Assets:

"i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

ii. Contingent Liability is

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of he entity ; or

(b) a present obligation that arises from past events but is not recognized because :

(i)it is not probable that an outflow of resources embodying economic benefits will be settle the obligation ; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

iii. Contingent liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved.

iv. A Contingent Asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed.

v. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

vi. Warranty Provisions: Provisions for warranty related cost are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty cost is revised annually."

1.21.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of Ordinary shares are recognized as a deduction from other equity, net of any tax effects.

1.22.Fair Value Measurement

"Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability

- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities

- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by reassessing categorization(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Equity Instruments at Fair Value through Other Comprehensive Income

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the in-vestments.

5) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

1.23.Current/Non-Current Classification

"The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle

- It is held primarily for the purpose of trading

- It is expected to be realized within 12 months after the date of reporting period, or

- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

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

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within 12 months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle."

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Notes forming part of financial statements for the year ended March, 2026

Note no : 2

Property, plant & equipment and Intangible Assets

Amount in Rs. Lakhs)

	HOTEL & CORPORATE										Club House						RESORT					
PARTICULARS	**Land**	**BLDG**	**P&M**	**Computers**	**Air Conditioner**	**office Equipment**	Electric Installation	Motar Car	kitchen items	Furniture &Fixture	Land	Building	Sports Equ	Electrical I	Furniture &	kitchen ite	Building	Electrical I	office Equi	Furniture &	kitchen ite	-Computers
Gross Carrying amount																						
As at April 1, 2025	350.8185	469.8154	0.6164	1.2621	0.0001	0.2289	0.1685	0.0690	0.0042	0.7974	159.2601	63.4562	0.8056	0.9529	0.1415	0.0403	59.0852	0.2986	0.8744	0.5703	0.0129	0.1652
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale/Adjustment/ Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March, 2026	**350.82**	**469.82**	**0.62**	**1.26**	**0.0001**	**0.23**	**0.17**	**0.07**	**0.00**	**0.80**	**159.26**	**63.46**	**0.81**	**0.95**	**0.14**	**0.04**	**59.09**	**0.30**	**0.87**	**0.57**	**0.01**	**0.17**
Depreciation																						
As at April 1, 2025	-																					
Depreciation expenses	-	22.34	0.12	0.06	0.00	0.07	0.05	0.02	0.00	0.26	-	3.01	-	0.26	0.05	-	2.87	0.08	0.23	0.18	-	-
Adjustment on revlauation																						
Sale/Adjustment/ Written off																						
As at March 31, 2026	**-**	**22.34**	**0.12**	**0.06**	**0.0001**	**0.07**	**0.05**	**0.02**	**0.00**	**0.26**	**-**	**3.01**	**-**	**0.26**	**0.05**	**-**	**2.87**	**0.08**	**0.23**	**0.18**	**-**	**-**
Net Carrying amount																						
As at March, 2025	**350.82**	**469.82**	**0.62**	**1.26**	**0.0001**	**0.23**	**0.17**	**0.07**	**0.00**	**0.80**	**159.26**	**63.46**	**0.81**	**0.95**	**0.14**	**0.04**	**59.09**	**0.30**	**0.87**	**0.57**	**0.01**	**0.17**
As at March, 2026	**350.82**	**447.48**	**0.50**	**1.20**	**0.0000**	**0.16**	**0.12**	**0.05**	**0.00**	**0.54**	**159.26**	**60.45**	**0.81**	**0.69**	**0.10**	**0.04**	**56.21**	**0.22**	**0.64**	**0.39**	**0.01**	**0.17**

Amount in Rs. Lakhs)

	HOTEL & CORPORATE										Club House						RESORT					
PARTICULARS	**Land**	**BLDG**	**P&M**	**Computers**	**Air Conditioner**	**office Equipment**	Electric Installation	Motar Car	kitchen items	Furniture &Fixture	Land	Building	Sports Equ	Electrical I	Furniture &	kitchen ite	Building	Electrical I	office Equi	Furniture &	kitchen ite	-Computers
Gross Carrying amount																						
As at April 1, 2024	350.8185	493.2654	0.7620	1.3251	0.0005	0.3406	0.2418	0.0932	0.0095	1.3094	159.2601	66.6162	0.8056	1.3161	0.2092	0.0403	62.1036	0.4033	1.1859	0.8319	0.0129	0.1652
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale/Adjustment/ Written off	-	-	-	0.0021	-	0.0036	-	-	-	0.1550	-	-	-	-	-	-	-	-	-	-	-	-
As at March, 2025	**350.82**	**493.27**	**0.76**	**1.32**	**0.0005**	**0.34**	**0.24**	**0.09**	**0.01**	**1.15**	**159.26**	**66.62**	**0.81**	**1.32**	**0.21**	**0.04**	**62.10**	**0.40**	**1.19**	**0.83**	**0.01**	**0.17**
Depreciation																						
As at April 1, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expenses		23.45	0.15	0.06	0.0003	0.11	0.07	0.02	0.01	0.36	-	3.16	-	0.36	0.07	-	3.02	0.10	0.31	0.26	-	-
Adjustment on revlauation																						
Sale/Adjustment/ Written off																						
As at March 31, 2025	**-**	**23.45**	**0.15**	**0.06**	**0.0003**	**0.11**	**0.07**	**0.02**	**0.01**	**0.36**	**-**	**3.16**	**-**	**0.36**	**0.07**	**-**	**3.02**	**0.10**	**0.31**	**0.26**	**-**	**-**
Net Carrying amount																						
As at March, 2024	**350.82**	**493.27**	**0.76**	**1.33**	**0.0005**	**0.34**	**0.24**	**0.09**	**0.01**	**1.31**	**159.26**	**66.62**	**0.81**	**1.32**	**0.21**	**0.04**	**62.10**	**0.40**	**1.19**	**0.83**	**0.01**	**0.17**
As at March, 2025	**350.82**	**469.82**	**0.62**	**1.26**	**0.0001**	**0.23**	**0.17**	**0.07**	**0.00**	**0.80**	**159.26**	**63.46**	**0.81**	**0.95**	**0.14**	**0.04**	**59.09**	**0.30**	**0.87**	**0.57**	**0.01**	**0.17**

i)The Company was under CIRP during the period from 23rd September, 2019 to 04th March, 2025 (Date of NCLT Order approving the Resolution Plan).

ii) As per the approved resolution **Fixed Asset of company has been written off. Due to non availibility of data of subsidiary, we have just calculated depreciation as per data reveived from RP.**

M/S KDJ HOLIDAYSCAPES AND RESORTS LIMITED
Notes forming part of financial statements for the year ended March, 2026

	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Other Financial Assets**		
	Non-Current		
	Non Current Investment		
	Unquoted Equity Instuments (At cost unless otherwise stated)		
	10,000 (PY: 10,000) Equity Shares of TJSB Sahakari Bank Ltd.	5.00	5.00
	TOTAL	**5.00**	**5.00**
4	**Long term loan and advances**		
	Loans & Advances to others	8.40	8.40
	TOTAL	**8.40**	**8.40**
5	**Defffererred Tax Liability**		
	Property, Plant & Equipment	62.68	62.68
	Expenses Disallowed	71.30	71.30
	TOTAL	**133.98**	**133.98**
6	**Non Current financial asset**		
	Long term Trade Receivables	0.03	0.03
	Security Deposit	3.69	3.69
	TOTAL	**3.72**	**3.72**
7	**OTHER NON CURRENT FINANCIAL ASSET**		
	Pre Operative Expenses	2,711.13	2,711.13
	Capital Advances	85.29	85.29
	TOTAL	**2,796.43**	**2,796.43**

		As at March 31, 2026	As at March 31, 2025
8	**Inventories**		
	Food & Beverages Consumables	1.37	1.37
	TOTAL	**1.37**	**1.37**
9	**Trade receivables**		
	-Considered good	14.67	14.67
	Includes Recev from Pvt Co in which director is director		
	--Considered Doubtful	-	-
	TOTAL	**14.67**	**14.67**
10	**Cash in hand**		
	Balances with Banks		
	Bank Account	(12.63)	4.49
	(Including cash credit account of subsidiary)		
	Total Cash & Cash Equivalent	**(12.63)**	**4.49**
11	**Loans and Advances**		
	Loans and Advances	1.33	1.33
	TOTAL	**1.33**	**1.33**
12	**other Current Asset**		
	other Current Asset	2.57	2.57
	Advance to creditors	0.10	-
	TOTAL	**2.67**	**2.57**

13	**Share Capital**		
	Authorised Share Capital		
	8,00,00,000 (PY: 8,00,00,000) Equity Shares of ₹2/- each		
	Issued, Subscribed and Paid-up Share Capital		
	5,00,000 (PY: 5,46,56,000) Equity Shares of ₹2/- each, fully paid-up	10.00	10.00
		-	-
		10.00	**10.00**

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

(i) Equity Shares:	March-26		March 31, 2025	
	No. of Shares	Amount (in Rs. Lacs)	No. of Shares	Amount (in Rs. Lacs)
At the beginning of the year	5,00,000	10.00	5,00,000	10.00
Changes during the year	-	-		
Outstanding at the end of the year	**5,00,000.00**	**10.00**	**5,00,000.00**	**10.00**

(b)	Details of shareholders holding more than 5% shares in the company	March-26		March 31, 2025	
	Equity Shareholders:	**No. of Shares**	**% holding in the class**	**No. of Shares**	**% holding in the class**
i	Ravikumar Gaurishankar Patel	25,000.00	**5.00%**	25,000.00	**5.00%**
ii	Tejal Ravikumar Patel	2,25,000.00	**45.00%**	2,25,000.00	**45.00%**
iii	Manjulaben Gaurishankar Patel	2,25,000.00	**45.00%**	2,25,000.00	**45.00%**

14 Other Equity

		As at March 31, 2026	As at March 31, 2025
Other Equity			
Particulars			
1) Capital reserve		-	-
2) Securities Premium			
3) General Reserves			
Opening Balance	-1339.18		
Less: Written Off	0.00		
Less:Curretn Year Loss	-64.69	(1,403.87)	(1,339.18)
4) Revaluation Surplus		-	-
Less: Adjustments during the year on account of sale of property that was revalued		-	-
		-	-
5) Statement of Profit & Loss			
As per Last Balancesheet		-	-
Add: (Loss)/Profit transferred from Statement of Profit & loss		-	-
		-	-
6) Amount Received from PRA		516.00	516.50
Regrouped as loan from promotor group in F.Y. 2025-26.			
		516.00	516.50
b) Equity Instruments through other Comprehensive Income		-	-
		-	-
	Total	**(887.87)**	**(822.68)**

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Non Current Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Other liabilities (Security Deposit)	25.00	25.00
	25.00	**25.00**

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Other Financial Liabilities :		
Other Financial Liabilies	**As at March 31, 2026**	**As at March 31, 2025**
-Secured From banks		
From Banks		
Term loan to Subsidary - From SBI		
KDJ Hospital	3607.15	3607.15
KDJ Hospitality	1421.74	1421.74
Less: Maturities of Long term	-479.00	-479.00
	4549.89	**4549.89**
-Unsecured		
From Related Parties		
Intercorporate Loans	160.61	160.61
Others and directors	100.92	100.92
Total	**261.53**	**261.53**
Grand Total	4811.43	4811.43

		As at March 31, 2026	As at March 31, 2025
17	**Current Borrowings**		
	Secured		
	Cash Credit from Bank	-	-
	(Secured agiants trade receivable and Propertise of a group Company)		
	Unsecured		
	From Releted Parties :		
	Incorporate Loans	12.00	12.00
	Other	88.95	88.95
		100.95	**100.95**
	The Cash Credit facility from Bank are secured by:-		
	Hypothecation of Trade Receivables		
	Collateral Security of Group Property viz Prestige City, Devlopment Pvt Ltd		
	Personal Guarantees by Directors		
	Corporate Guarantees by Prestige City Developer Pvt Ltd and KDJ Hospitality Pvt Ltd		

		As at March 31, 2026	As at March 31, 2025
18	**Trade Payables**		
(a)	Trade Payables	22.31	19.84
		22.31	**19.84**

		As at March 31, 2026	As at March 31, 2025
19	**Other financial current asset**		
	Other financial current asset	473.78	473.78
		473.78	**473.78**

		As at March 31, 2026	As at March 31, 2025
20	**Other current Liabilties**		
	Statutory Liabilities	4.10	3.43
	Payable for capital Assets	87.03	87.03
	advances from Customers	3.99	3.99
	Payable to FC	7.52	7.52
	RP	38.00	55.53
		140.64	**157.50**
18	**Current Provisions**		
	Provision for employee benefits (Refer Note No. 26)		
	Leave Encashment	-	
	Gratuity (net of planned asset)	-	
		-	

		As at March 31, 2026	As at March 31, 2025
19	**Revenue From Operations**		
	Net Sale of Traded Goods less Returns	-	-
		-	**-**
20	**Other Income**		
	Interest	-	-
	Interest on Income Tax Refund	-	-
	Rent Income	-	-
	Other income	-	-
	Sundry Liabilities write off/write back	-	-
	Refund from Sales Tax	-	-
	Previous year provision no longer required	-	-
	P&L-Write Off (Liability)	-	-
	Other miscellaneous income	-	1.37
		-	**1.37**
		-	-
21	**Employee Benefits Expense**		
	Salaries and Wages	9.55	-
	Contribution to Provident & Other Funds	-	-
	Staff Welfare Expenses	-	-
		9.55	**-**
		-	-
22	**Finance Costs**		
	Interest Expense	-	-
	Bank Charges	-	-
		-	**-**

23	**Other Expenses**		
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.	-	-
	CIRP Expenses	-	31.58
	Statutory and regulatory expense	3.92	-
	Admin and Office expense	5.83	-
	Advertisement and Pulbicity Expense	0.78	-
	Rent	-	-
	Rates & Taxes	-	-
	P&L-Write Off (Asset)	-	-
	Repairs to		
(i)	Buildings	-	-
(ii)	Others	-	-
		-	**-**
	Insurance	-	-
	Payment to auditors		
	As Auditors:		
(i)	Audit Fees	1.10	-
(ii)	Tax Audit Fees	**-**	**-**
(iii)	Limited Review	-	-
	In other capacity:		
(iv)	Other services(certification fee)	-	-
	Professional and legal fees	13.93	-
	For reimbursement of expenses	-	-
		15.03	**-**
	Miscellaneous Expenses	-	-
		25.56	**31.58**

(Amount Rs. in Lakh)

		As at March 31, 2026	As at March 31, 2025
24	**Exceptional Items**		
	Gain on extinguishment of liabilities		
	Borrowing		157.79
	Non Current Financial Assets		1.00
	Trade Payable		16.84
	Other Current Libility		63.06
	Other Libility		72.49
	Equity		1,092.62
	Other Equity	**-**	516.50
			1920
	Loss on Asset Write Off		
	Cash and Bank		16.47
	Plant & Machinery		0.12
	Other Assets		0.05
	Trade Receivable		530.27
	Loan & Advance		1,375.00
	Other Current Assets	**-**	10.38
			1,932.28
		-	**(11.97)**

25	**Earnings Per Share (EPS)**		
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	Basic Earning per Shares		
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	(64.69)	(73.69)
	Weighted average number of equity shares outstanding during the period (b)	5.00	5.00
	Basic Earning Per Share (a/b)	(12.94)	(14.74)
	Diluted Earning Per Share		
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	(64.69)	(73.69)
	Weighted average number of equity shares outstanding for diluted EPS (b)	5.00	5.00
	Diluted Earning Per Share (a/b)	(12.94)	(14.74)
	Nominal Value per Share	**2.00**	**2.00**
	Paid up Equity Share Capital (face value of Rs.10/- each)	10.00	10.00
	Basic and diluted earnings per share (in Rupees)	**(12.94)**	**(14.74)**

26 Employee Benefit

(A) Defined Contribution

In current year Rs. **0** (Previous Year 0 lakhs) towards contribution to provident fund & other funds is recognized as an expense and included in Note 21, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) Details of defined benefit plan for Gratuity as per actuarial valuation :

(Amount Rs. in Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Components of defined benefit cost		
1	Current Serivce Cost	-	-
2	Interest cost on benefit obligation (Net)	-	-
3	Total expenses included in Statement of Profit and Loss (P&L)	-	-
4	Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
5	Actuarial gains / (losses) arising from changes in financial assumptions	-	-
6	Actuarial gains / (losses) arising from changes in experience assumptions	-	-
7	Return on Plan Assets (excluding interest income)	-	-
8	Total recognized in Other Comprehensive income (OCI)	-	-
9	Total defined benefit cost recognized in P&L and OCI	-	-
II	**Actual contribution and Benefits payment for the year**		
1	Actual Benefits Payments	-	-
2	Actual Contributions	-	-

	Particulars	As at March 31, 2026	As at March 31, 2025
III	**Net asset/(liability) recognised in the Balance Sheet**		
1	Present Value of Defined Benefit Obligations	-	-
2	Fair Value of Plan Assets	-	-
3	Net asset/(liability) recognized in the Balance Sheet	-	-
IV	**Change in present Value of Defined Benefit obligation during the year**		
1	Present Value of Defined Benefit obligation as at the beginning of the year	-	-
2	Current Service Cost	-	-
3	Interest Cost	-	-
4	Liability Transferred Out/ Divestments	-	-
5	Benefits paid		
6	Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
7	Actuarial gains / (losses) arising from changes in financial assumptions	-	-
8	Actuarial gains / (losses) arising from changes in experience assumptions	-	-
9	Present Value of Defined Benefit obligation as at the end of the year	-	-
V	**Change in Fair Value of Plan Assets during the year**		
1	Plan Assets as at the beginning of the year	-	-
2	Interest Income	-	-
3	Actuarial Gains/(Losses)	-	-
4	Actual Company Contributions	-	-
5	Benefits paid	-	-
6	Expected return on Plan Assets (excluding interest income)	-	-
7	Plan Assets as at the end of the year	-	-
VI	**Actuarial Assumptions (Considered for the Company)**		
1	Discount Rate	0.00%	0.00%
2	Expected return on Plan Assets	0.00%	0.00%
3	Salary escalation Rate	0.00%	0.00%
4	Rate of Employee Turnover	0.00%	0.00%
5	Mortality Table	-	-

VII **The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.**

VIII	**Category of assets**		
	Insurance fund	-	-

IX Maturity Analysis of the Benefit payment from the Fund :

1	1st Following Year	-	-
2	2nd Following Year	-	-
3	3rd Following Year	-	-
4	4th Following Year	-	-
5	5th Following Year	-	-
6	Sum of Years 6 to 10	-	-
7	Sum of Years 11 and above	-	-
		-	-

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	-	-
Delta effect of - 1% change in Rate of discounting	-	-
Delta effect of + 1% change in Rate of salary Increase	-	-
Delta effect of - 1% change in Rate of salary Increase	-	-
Delta effect of + 1% change in rate of employee turnover	-	-
Delta effect of - 1 % change in rate of employee turnover	-	-

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual 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 assumption may ne correlated. Thera was no changes in the methods and assumptions used in sensitivity analysis from prior years.

26 **Employee Benefit**

(A) **Defined Contribution**

In current year Rs. **0** (Previous Year 0 lakhs) towards contribution to provident fund & other funds is recognized as an expense and included in Note 21, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) **Details of defined benefit plan for Gratuity as per actuarial valuation :**

(Amount Rs. in Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Components of defined benefit cost		
1	Current Serivce Cost	-	-
2	Interest cost on benefit obligation (Net)	-	-
3	Total expenses included in Statement of Profit and Loss (P&L)	-	-
4	Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
5	Actuarial gains / (losses) arising from changes in financial assumptions	-	-
6	Actuarial gains / (losses) arising from changes in experience assumptions	-	-
7	Return on Plan Assets (excluding interest income)	-	-
8	Total recognized in Other Comprehensive income (OCI)	-	-
9	Total defined benefit cost recognized in P&L and OCI	-	-
II	**Actual contribution and Benefits payment for the year**		
1	Actual Benefits Payments	-	-
2	Actual Contributions	-	-

	Particulars	As at March 31, 2026	As at March 31, 2025
III	**Net asset/(liability) recognised in the Balance Sheet**		
1	Present Value of Defined Benefit Obligations	-	-
2	Fair Value of Plan Assets	-	-
3	Net asset/(liability) recognized in the Balance Sheet	-	-
IV	**Change in present Value of Defined Benefit obligation during the year**		
1	Present Value of Defined Benefit obligation as at the beginning of the year	-	-
2	Current Service Cost	-	-
3	Interest Cost	-	-
4	Liability Transferred Out/ Divestments	-	-
5	Benefits paid		
6	Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
7	Actuarial gains / (losses) arising from changes in financial assumptions	-	-
8	Actuarial gains / (losses) arising from changes in experience assumptions	-	-
9	Present Value of Defined Benefit obligation as at the end of the year	-	-
V	**Change in Fair Value of Plan Assets during the year**		
1	Plan Assets as at the beginning of the year	-	-
2	Interest Income	-	-
3	Actuarial Gains/(Losses)	-	-
4	Actual Company Contributions	-	-
5	Benefits paid	-	-
6	Expected return on Plan Assets (excluding interest income)	-	-
7	Plan Assets as at the end of the year	-	-
VI	**Actuarial Assumptions (Considered for the Company)**		
1	Discount Rate	0.00%	0.00%
2	Expected return on Plan Assets	0.00%	0.00%
3	Salary escalation Rate	0.00%	0.00%
4	Rate of Employee Turnover	0.00%	0.00%
5	Mortality Table	-	-

VII **The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.**

VIII	**Category of assets**		
	Insurance fund	-	-

IX **Maturity Analysis of the Benefit payment from the Fund :**

1	1st Following Year	-	-
2	2nd Following Year	-	-
3	3rd Following Year	-	-
4	4th Following Year	-	-
5	5th Following Year	-	-
6	Sum of Years 6 to 10	-	-
7	Sum of Years 11 and above	-	-
		-	-

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	-	-
Delta effect of - 1% change in Rate of discounting	-	-
Delta effect of + 1% change in Rate of salary Increase	-	-
Delta effect of - 1% change in Rate of salary Increase	-	-
Delta effect of + 1% change in rate of employee turnover	-	-
Delta effect of - 1 % change in rate of employee turnover	-	-

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual 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 assumption may ne correlated. Thera was no changes in the methods and assumptions used in sensitivity analysis from prior years.

27 Segment information

The Company has only one reportable segment, namely "Hotels and Resorts". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

28 Related party transactions

I) List of related parties

(A) Key Management Personnel & Board of Directors as on 31.03.2026

Name of Related Party	Nature of Relationship
HEMANTBHAI KHODIDASBHAI RAVAL	MD
AKASH PARMAR	Director & CFO
NIMESHKUMAR GANPATBHAI PATEL	Director
RAVIKUMAR PATEL	Director
HIMANSHU VIPUL ZINZUWADIA	Company Secretary
KOMAL MANOHARLAL MOTIANI	Independent Director (upto 30.09.2025)
NANDISH SHAILESHBHAI JANI	Independent Director (upto 30.09.2025)
HEENA PRAJAPATI	Independent Director (w.e.f. 26.08.2025)
VINIT NARENDRAKUMAR SINHA	Independent Director (w.e.f. 26.08.2025)

29 Balances of advance from customers & dealer deposits are subject to confirmation

27 **Segment information**

The Company has only one reportable segment, namely "Hotels and Resorts". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

28 **Related party transactions**

I) **List of related parties**

(A) **Key Management Personnel & Board of Directors as on 31.03.2026**

Name of Related Party	Nature of Relationship
HEMANTBHAI KHODIDASBHAI RAVAL	MD
AKASH PARMAR	Director & CFO
NIMESHKUMAR GANPATBHAI PATEL	Director
RAVIKUMAR PATEL	Director
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KOMAL MANOHARLAL MOTIANI	Independent Director (upto 30.09.2025)
NANDISH SHAILESHBHAI JANI	Independent Director (upto 30.09.2025)
HEENA PRAJAPATI	Independent Director (w.e.f. 26.08.2025)
VINIT NARENDRAKUMAR SINHA	Independent Director (w.e.f. 26.08.2025)

29 Balances of advance from customers & dealer deposits are subject to confirmation

30 **Taxation:**

Current Taxes

As there was no profit during the FY 2025-26, no provision for income tax is made, in view of bought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act ,1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.

31 **Contingent liabilities**

a **Provision for Warranties :**

As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, there is no warranty provision during the year.

32 **Derivative Instruments and Un-hedged foreign currency exposure :**

There is no unhedged foreign currency exposure and open positions on derivative instruments as at year ended 31st March, 2026

33 **Foreign Currency Income/Expense**

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

34 Other Comprehensive Income (OCI) consist of:

Particulars	**31.03.2026**	**31.03.2025**
Items that will not be re-classified to P/L	-	-
Total	**-**	**-**

35 Other expense includes write off of Assets

36 **Events Occurring after the balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

37 **Financial Instrument**

(a) **Financial Instrument by Category**

	31.03.2026	**31.03.2025**
Measured at Amortised Cost		
i) Cash & Cash Equivalent	(12.63)	4.49
ii)Bank Balance other than Cash & Cash Equivalent	-	-
iii) Other Financial Assets	5.00	5.00
iv) Loans & Advances	-	-
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	125.95	125.95
ii) Other Financial Liabilities	4,811.43	4,811.43

(b) Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

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

Level 2: Inputs are other than quoted prices included within level1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

38 Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 Borrowings from banks for Credit Facility

The Company has not availed off any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March, 2026.

40 Wilful Defaulter

KDJ HOLIDAYSCAPES AND RESORTS LIMITED (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial Creditors TJSB Sahakari Bank Limited filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.

The said application was admitted by the National Company Law Tribunal vide order dated 4th March 2025.

The Resolution Plan submitted by Successful Resolution Applicant Mr. Ravikumar Gaurishankar Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting.

The approved resolution plan was managed by Implementation and Monitoring Committee (IMC).

The new Board of Directors was appointed with effect from 28th March, 2025.

The management of Company was handed over to the Board by the Monitoring Committee as on April 18,2025.

The Company was under CIRP during the period from 23rd September 2019 to 4th March, 2025 (Date of NCLT Order approving the Resolution Plan is 4th March, 2025).

41 Relationship with Struck Off Companies

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

42 Registration of Charges or satisfaction with Registrar of Companies

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

43 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

44 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2026.

45 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

47 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

48 There has been no fraud by the company or on the company during the year and previous year.

49 Dividend

During the year ended 31st March, 2026, no dividend has been proposed.

50 The Company does not have any transactions not recored in the books of accounts that has been surrendered or disclosed as income during the year or the previous year in the tax assessments under Income Tax Act, 1961.

51	Financial Ratios	2025-26	2024-25	Variance %	Reasons
i	**Current Ratio** = Current Assets / Current Liability	0.01	0.31	(96.78)	A significant portion of the current liabilities in the previous year was on account of advance received for sale of property. In the current year, the transaction has been completed and accordingly the amount of current liabilities has reduced which has improved the Current Ratio
ii	**Debt-Equity Ratio** = Total Debt / Shareholder's Equity	**Since the Shareholders' Equity of the Company is negative, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.**			
iii	**Debt Service Coverage Ratio** = NPAT + Non-Cash Exp +Depr. + Int. / Debt Service	**Since the company has not earned any revenue from operations, all the income earned by the company is not in the nature of opeartional income. Hence debt service coverage ratio calculated on the basis of non-operating income would not provide a correct indicator of the said ratio. Therefore, the same has not been provided.**			
iv	**Return on Equity Ratio** = NPAT - Pref. Dividend / Avg. Sharholder's Equity	**Since the net worth of the Company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.**			
v	**Inventory Turnover Ratio** = Cost of Goods Sold / Avg. Inventory	**The Company does not hold any inventory as at 31.03.2026; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.**			
vi	**Trade Payable Turnover Ratio** = Credit Purchase / Avg. Trade Payable	**The Company has not made any purchases during the year. Therefore, Trade Payable turnover ratio has not been provided.**			
vii	**Trade Receivable Turnover Ratio** = Credit Sales / Avg. Receivable	**The Company does not have any trade receivables as at 31.03.2026; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.**			
viii	**Net Capital Turnover Ratio** = Net Sales / Avg. Working Capital	**Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.**			
ix	**Net Profit Ratio** = Net Profit / Net Sales	**Since the company does not have significant any revenue from operations during the year, computed figure of Net Profit ratio would not be meaningful. Accordingly, the same has not been provided.**			
x	**Return on Capital Employed** = EBIT / Capital Employed	**The Company does not have any earnings from operations. Further the net worth of the company as at the year ended 31.03.2026 & 31.03.2025 is negative. Therefore, the computed figure of Return on Capital Employed would not be meaningful. Accordingly, the same has not been provided.**			
xi	**Return on Investment** = ((MV T1 - MV T0)- Sum CT) / (MV T0 + Sum (Wt * Ct))	**The Company neither hold any investments of value as at the year end, nor has it earned any income from the investments held during the year.Therefore, Return on Investment ratio has not been provided.**			

52 Previous year's figures have been regrouped, rearranged & reclassified whereever considered necessary

As per our report of even date attached
For, D D Shah Patel & Co.
Chartered Accountants
Firm Registration No. 153136W

Sd/-

Dhruvin Shah
Partner
Membership no. 179444

Date: 22nd May 2026
Place: Ahmedabad
UDIN: 26179444IFYAME7291

For and on behalf of the Board of Directors
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

Sd/-	**Sd/-**
Hemantbhai Raval	**Akash Parmar**
Managing Director	**Director & CFO**
DIN: 10146164	**DIN: 10130430**

Himanshu Zinzuwadia
Company Secretary
Membership No: A73269
Date: 22nd May 2026
Place: Ahmedabad