KALINGA COMMERCIAL CORPORATION LIMITED

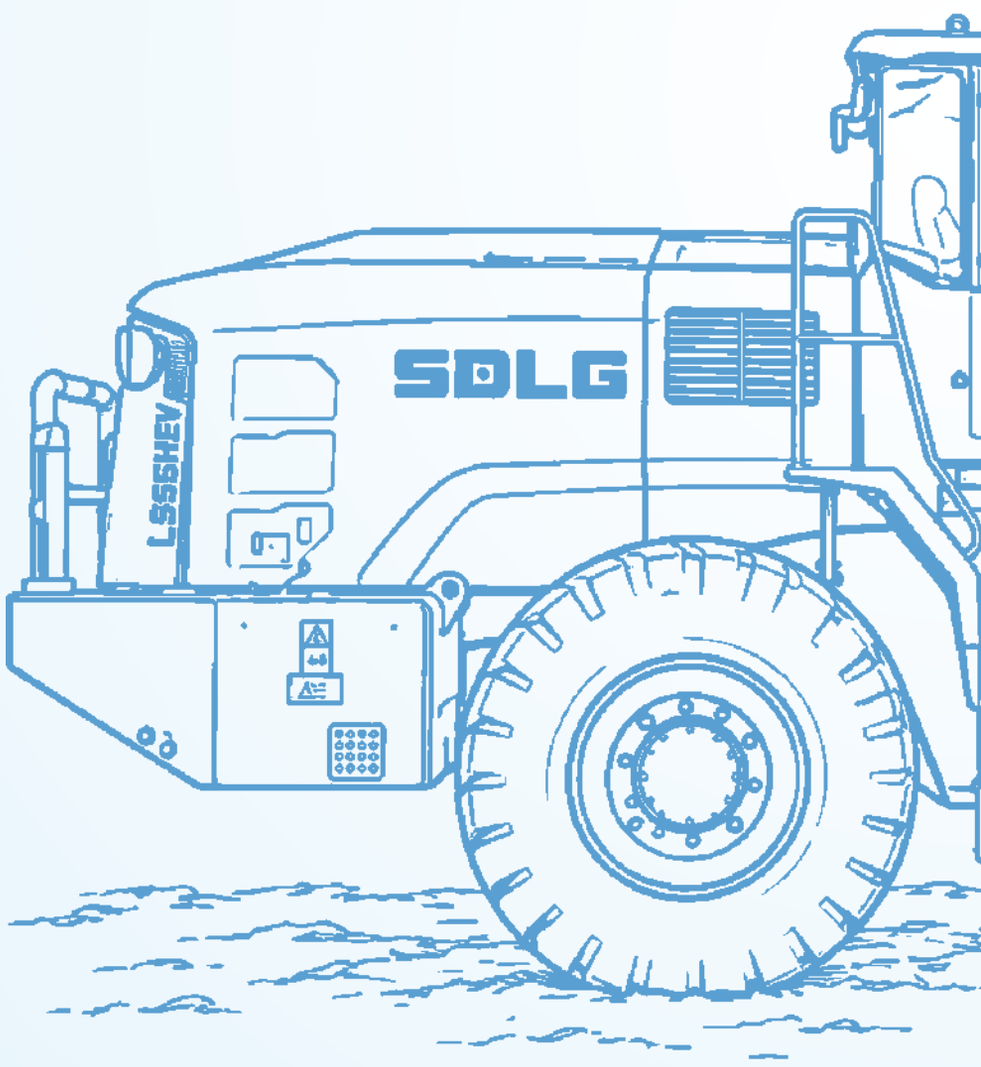
www.kalingacommercial.com

ANNUAL REPORT
2025 – 26



ANNUAL
REPORT 2025-26

CONTENT



Vision 4
Mission 4
Corporate Information 5
Company Overview 9
Brief Profile of Directors 10
Chairman's Message 17

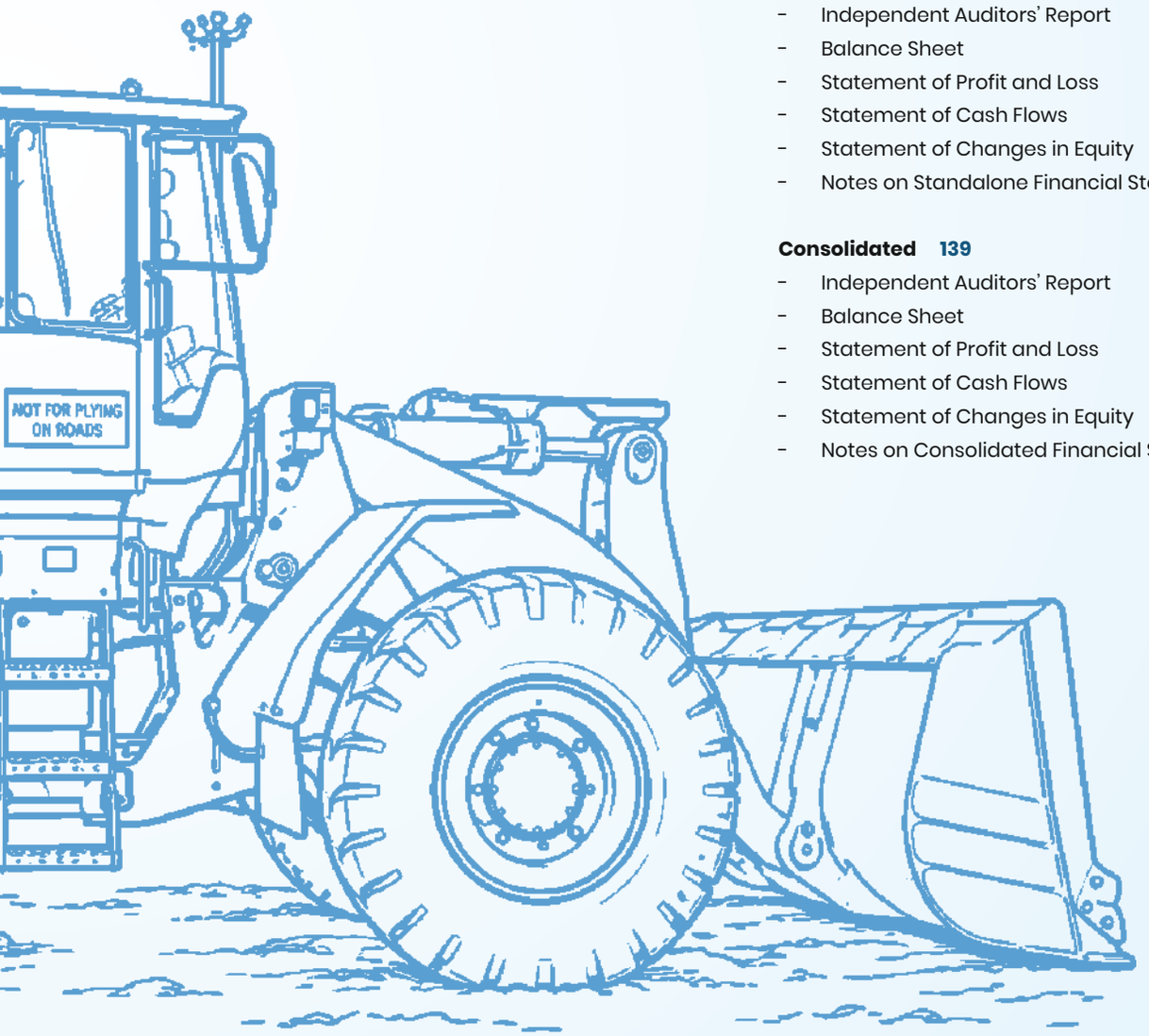
AGM Notice 19
- Attendance Slip 24
- Proxy Form 25

Director's Reports 27
- Report on Corporate Governance
- Managing Director and CFO Certification
- Secretarial Audit Report
- Extract of Annual Return
- Details of Related Party Transactions
- Annual Report on CSR Activities

Annual Accounts

Standalone 71
- Independent Auditors' Report
- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes on Standalone Financial Statements

Consolidated 139
- Independent Auditors' Report
- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes on Consolidated Financial Statements



Vision

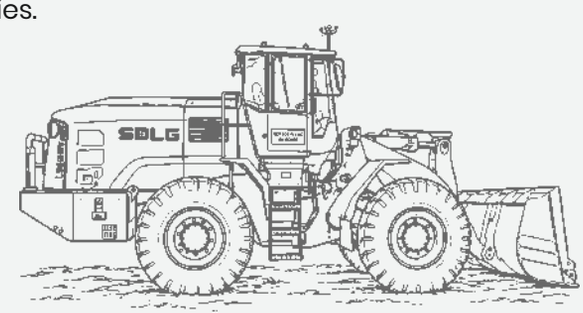
Kalinga Commercial Corporation Limited aims to be a global player in the mining and mineral industry by 2030.

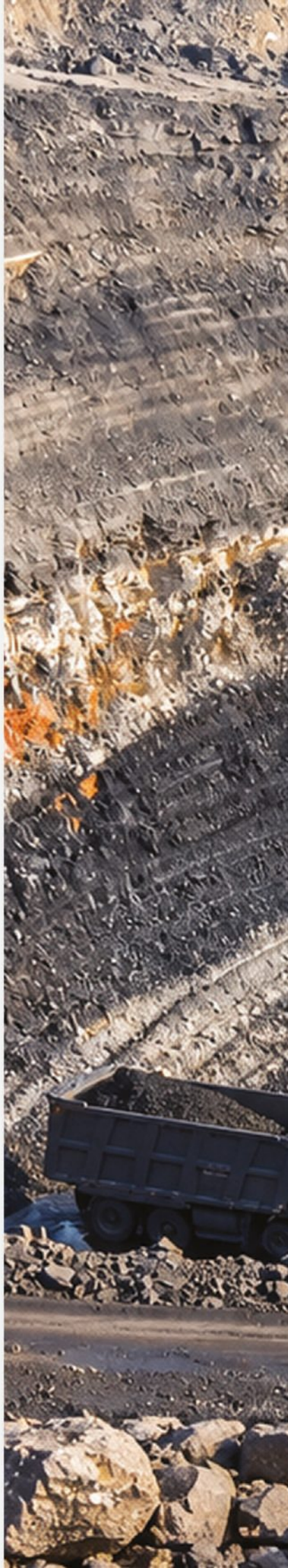
- To be a highly-respected, world-class natural resource company committed to delivering value
- To be a responsible mining corporation that discovers and processes mineral and energy resources
- To generate business, training and employment opportunities in the communities in which we operate to create sustainable community benefits.
- To adopt available best practices and advance new technologies where appropriate to manage our environmental footprint and operate sustainably

Mission

KCC strives to set the benchmarks in global mining, value creation and CSR by:

- Fostering talent, teamwork and enhancing the leadership qualities for growth.
- Providing superior service and product by building well relationship with the customers or clients.
- Maintaining a reliable working environment and consideration to the communities for prolific and multi-dimensional growth.
- We provide commercially viable approach by developing leading-edge solutions in technology, processes and supplies.





Corporate Information

Board of Directors



Dr. Soumya Ranjan Samal
Chairman -cum- Managing Director



Mrs. Archana Samal
Whole-time-Director
(Administration)



Mr. Manoj Ranjan Samal
Whole-time-Director
(Finance)



Mrs. Priyadarshini Mohanty
Whole-time-Director (HR)



Mr. James Joseph
Whole-time-Director (Project)



Mrs. Manaswini Samal
Non-Executive Director



Mr. Bijay Kumar Otta
Independent Director



Mr. Ashok Kumar Bal
Independent Director



Mr. Mrutyunjay Mahapatra
Independent Director

REGISTERED OFFICE

A/47, Nilakantha Nagar, Nayapalli,
Bhubaneswar – 751012.

CIN

U45201OR2009PLC010552

ISIN

INE0CGO01014

MINING SITES

I. Iron ore Mines

1.	DMC	Daitari Iron Ore Mines (OMC)
2.	HIM	Hilltop Iron Ore Mines (OMC)
3.	JIM	Jilling Iron Ore Mines (OMC)
4.	DPM-II	Putulpani Iron Ore Mines (OMC)
5.	DSM	DubnaSakradihi Iron Ore Mines (OMC)
6.	RMC	Rowghat Iron Ore Mines (SAIL) - MDO
7.	DMK	Kalta Iron Ore Mines (RSP, SAIL/DECO)
8.	TIM-II	Taldihi Iron Ore Mines (RSP, SAIL/Adani)
9.	SBM	Balda Mines (Sirajuddin)

II. Coal Extraction / OB Excavation

1.	DCM	Dipka Coal Mines (SECL, KCC – DECO JV)
2.	CMB	Bhubaneswari Coal Mining (MCL, KCC – DECO JV)
3.	JAC	Aananta Coal Mines

III. Chrome Sector

1.	KCM-II	South Kaliapani Chromite Mines, Quarry F (OMC-DECO)
2.	CMS	Sukrangi Chromite Mines (OMC)
3.	TCM-II	Twin Mines, (Tata-BS Mining)
4.	KCM – III	South Kaliapani Chromite Mines, Quarry D (OMC)



IV. OB Excavation

1.	LCM	Lingaraj Coal Mines (MCL)
2.	BCM	Balaram Coal Mines (MCL)
3.	LLB	Lakhanpur Lilari Belpahar (MCL)
4.	KGM	Kulda Garjanbahal Mines (MCL)
5.	ACM	Amlohri Coal Mining (NCL)
6.	JCM	Jhingurda Coal Mining (NCL)
7.	CMK	Khadia Coal Mines (NCL)

V. Others

1.	TCP	Nuamundi Iron Ore Mine, Iron Crushing work (TSML-BS Mining)
2.	DRSS	Daitari Railway Siding, Wagon Loading (OMC)
3.	BCP	Bhilai Plant, Iron Crushing Work (SAIL, Bhilai)
4.	DCT	Dipka Coal Transport (SECL)

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Executive Committee

KEY MANAGERIAL PERSONNEL

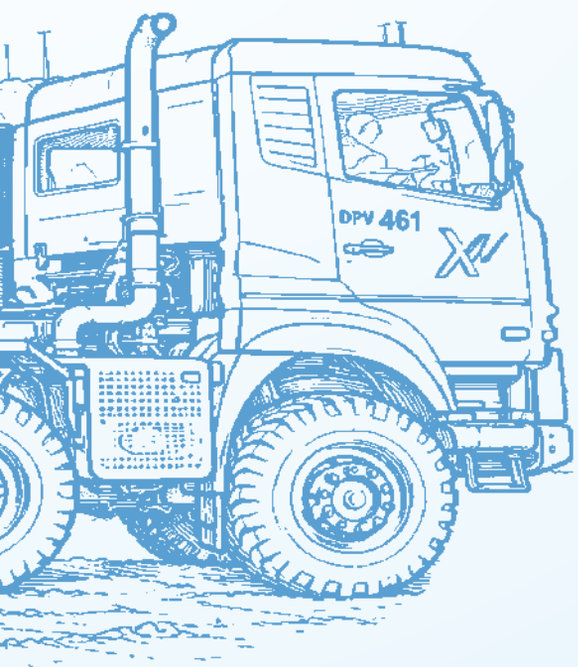
- Mr. Debabrata Mohapatra, Chief Financial Officer
- Mr. Niladri Bihari Mishra, Company Secretary

STATUTORY AUDITORS

M/s. P. A. & Associates,
Chartered Accountants
FRN:313085E
12, Govind Vihar, Bomikhal, Bhubaneswar – 751010

INTERNAL AUDITORS

M/s. Abhishek Mishra &Co.
Chartered Accountants
FRN:326681E
12, Govind Vihar, Bomikhal, Bhubaneswar- 751010



SECRETARIAL AUDITOR

M/s. Gopinath Nayak & Associates
Company Secretaries
FRN : S2004OR012100
Plot No. 197, 1stFloor, District Centre,
Chandrasekharpur, Bhubaneswar – 751016

COST AUDITOR

M/s. P K M & Associates,
Cost Accountants
FRN: 002335
HIG – 135, Kanan Vihar, Phase-1,
PO: Chandrasekharpur, Bhubaneswar – 751031

REGISTRAR & SHARE TRANSFER AGENT

M/s. B. C. Debata & Associates
183/523, Gajapati Nagar, Near Press Chhak,
PO: Sainik School, Bhubaneswar – 751005

BANKERS

- State Bank of India
- Canara Bank
- Bank of Baroda
- Indian Bank
- Union Bank of India
- Central Bank of India
- Punjab National Bank
- ICICI Bank Limited
- Axis Bank Limited
- HDFC Bank Limited
- Kotak Mahindra Bank Limited
- Indusind Bank Limited
- Yes Bank Limited
- Suryoday Small Finance Bank Limited
- IDFC Bank Limited
- Bank of Maharashtra
- Catholic Syrian Bank Limited
- Bandhan Bank Limited
- Punjab & Sind Bank
- South Indian Bank

NBFCs

- HDB Financial Services Limited
- VOLVO Financial Services (India) Pvt. Ltd.
- John Deere Financial India Pvt. Ltd.
- Mahindra and Mahindra Financial Services Limited
- Daimler Financial Services India Pvt. Ltd.
- Sundaram Finance Limited
- Cater Pillar Financial Services India Pvt. Ltd.
- TATA Motors Finance Limited

Kalinga Commercial Corporation Limited (KCC)





COMPANY OVERVIEW

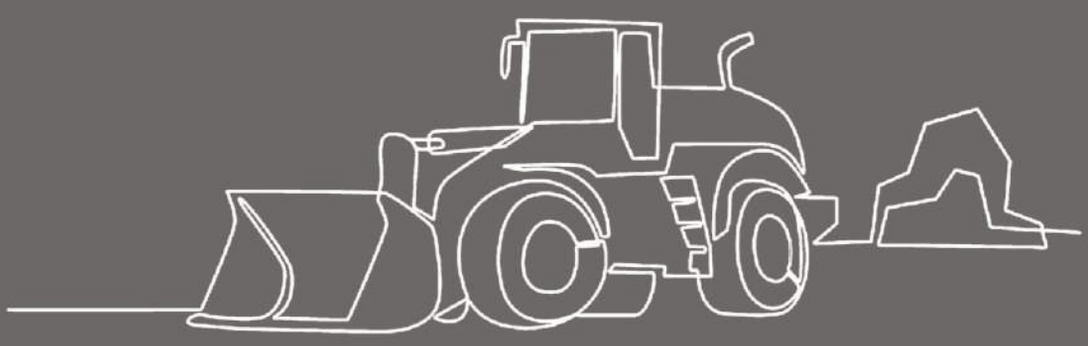
Kalinga Commercial Corporation Limited (KCC) began operations in 1991 in Odisha, initially focusing on transport and construction. In 2003-04, it diversified into mechanized mining, mineral trading, logistics, exports and infrastructure development. Incorporated as a Public Limited Company on January 20, 2009, KCC has grown into one of Odisha's leading mining companies, with a proven track record of excellence in mechanized mining operations.

As of FY 2025-26, the company has achieved impressive production milestones, including the extraction of 27.45 Million MT of Iron Ore, 11.94 Million MT of Chrome, 72.29 Million MT of Coal, and 242.51 Million cum of Overburden (OB). The company is targeting a higher turnover for FY 2026-27, with on - going contracts worth more than Rs. 50, 000 Crores, reflecting its growing presence in the mining sector.

KCC's notable achievements include:

- The Project Iron Women, a joint initiative with Volvo, aimed at training and employing women from rural Odisha to operate heavy-duty equipment.
- Two-time winner of the "Best Mine Operator on Safety Front" award by Odisha Mining Corporation.
- Recognized as The Most Proficient Turnkey Service Provider at the Indo-Asia Business Excellence Summit in 2022.
- Acknowledged as one of the Top 10 Mining Service Providers by The Industry Outlook in 2022.

The company's majority shareholding is held by its promoter, Dr. Soumya Ranjan Samal, Chairman & Managing Director, along with his family, friends, and associates, who have infused equity capital of Rs. 44,41,60,360 into the company. With its deep expertise in mechanized mining and ore processing, KCC continues to build a robust foundation for future growth and long-term success, underpinned by its strong management, skilled workforce, and strategic partnerships.



Brief Profile of Directors



Dr. Soumya Ranjan Samal

Chairman -cum- Managing Director

Dr. Soumya Ranjan Samal, aged about 66 years is a Graduate of Berhampur University and has over four decades of rich and diverse experience in business, with extensive expertise in the construction and mining sectors. He began his professional journey by establishing his own transportation and order-supply business, serving various government and private sector organizations. Through his entrepreneurial journey, he developed extensive hands-on experience and in-depth knowledge of the construction and mining industries. His commitment to timely execution and quality workmanship enabled him to build a strong reputation and establish lasting relationship with various clients.

In 1991, leveraging his technical expertise and administrative capabilities, Dr. Samal established a separate firm to execute various mining & civil works. Since its inception, the firm has successfully undertaken and completed numerous contracts in the infrastructure sector, including excavation and raising of minerals, construction of roads, buildings and other civil structures in mining areas.

In 2008-09, under his leadership, the enterprise was transformed into a Public Limited Company and subsequently expanded its presence in the mining industry, executing several projects in Odisha, Chhattisgarh, Madhya Pradesh & Uttar Pradesh. Dr. Samal currently serves as the Chairman and Managing Director of KCC, providing strategic direction and leadership to the organisation. Under his stewardship, KCC has also prioritized sustainable development and community empowerment, introducing initiatives such as training local women for heavy-equipment operation and investing in infrastructure, healthcare, and education within mining communities.

Dr. Samal's hallmark qualities are resilience, operational excellence, and visionary leadership, which have transformed KCC into a leading mechanized mining contractor with a growing presence in the infrastructure and mining sectors.

ARCHANA SAMAL

Whole-time Director (Administration)



Mrs. Archana Samal, wife of Dr. Soumya Ranjan Samal, having qualification of Graduation & P.G. D. C. A. is associated with the company since its inception. Her sharp business sense & practical approach towards handling business segments and its problems is second to none. She has experience of more than 19 years in associated business sectors. She currently serves as the Whole-time Director (Administration) of the company, where she plays a key role in overseeing administrative functions and supporting the overall growth and development.

Since beginning, Mrs. Samal has been a guiding force behind the sustained growth of the Company. As a Director, she has been looking after employee welfare and CSR activities. Her deep concern for the health, safety and well being of employees in difficult mining sites has significantly contributed to building a motivated, cohesive and resilient workforce. Her advice, commitment to employee welfare and dedication to the Company's value have made immense contribution to the Company's prosperity and building of a strong and capable team.

MANOJ SAMAL

Whole-time Director (Finance)



Mr. Manoj Ranjan Samal, having qualification of M. Com, has been associated with Kalinga Commercial Corporation Limited since its inception. With 29 years of extensive business experience, he possesses strong expertise in managing business operations across diverse segments. His innovative way, modern business approach and effective management skills have contributed significantly to the growth and development of the Company. He is currently discharging the duty of Whole-time Director (Finance) of the Company, overseeing the financial affairs and related strategic functions.

PRIYADARSHINI MOHANTY

Whole-time Director (HR)



Mrs. Priyadarshini Mohanty holds a qualification of M. Sc. in Biotechnology from VIT University and M. Tech from Amity University. She is a transformative Human Resources leader with over 13 years of professional experience and expertise in talent acquisition, employee engagement, benefits management and performance management. Throughout her career, she has demonstrated strong leadership capabilities and a strategic approach to human resource management, contributing to organisational growth and development of high performing teams. She is currently discharging the duties as Whole-time Director (HR) of the Company, where she is responsible for providing strategic leadership across the organisation's human resource functions.





JAMES JOSEPH

Whole-time Director (Projects)

Mr. James Joseph, having qualification of B - Tech (Mechanical), has been associated with Kalinga Commercial Corporation Limited since its inception. He has a business experience of more than 39 years across diverse sectors, including mining, trading, transportation and export of minerals. With his strong business acumen and extensive industry experience, he possesses an excellent quality to handle the business operations across various segments through innovative strategies and a modern approach. His leadership and practical understanding of the industry has contributed significantly to the growth and development of the Company. He is currently serving as the Whole-time Director (Projects) of the Company.



MANASWINI SAMAL

Non-Executive Director

Mrs. Manaswini Samal holds a Post Graduate degree in International Management from the Glasgow University, U.K. She has working experience as an Operational Analyst with the Royal Bank of Scotland in Chennai, where she gained valuable expertise in business operations, analytical processes and the application of latest procedures and technology. She joined Kalinga Commercial Corporation Limited as a Director in the year 2017 and currently serves as a Non-Executive Director of the Company. With her academic background, professional experience and strong understanding of contemporary business practices, she contributes valuable insights to the Company's strategic affairs.



BIJAY KUMAR OTTA

Independent Director

Mr. Bijay Kumar Otta is a Mechanical engineer with an impressive 47 years of professional experience across diverse industries, including Kudremukh Iron Ore Co., NALCO, HINDALCO and VEDANTA. Throughout his distinguished career, he has gained expertise in material handling, plant and machinery maintenance, materials management and industrial operations. He has also worked as a project consultant for Iron Ore Beneficiation Plants, contributing his technical knowledge and practical experience to the successful execution of industrial projects. Mr. Otta serves as an Independent Director on the Board of the Company. He brings significant value to the Company with his valuable insights, innovative approach and modern outlook.



ASHOK KUMAR BAL



Independent Director

Mr. Ashok Kumar Bal belonged to the 1983 batch of Indian Revenue Service (IRS) and held various senior leadership positions in Government, Public Sector and corporate sectors. He brings diverse experience across multiple industries and functional areas. He holds a Master's Degree in Economics from Delhi School of Economics, Delhi University, an MBA from Management Development Institute, Gurgaon and a Law degree from the University of Mumbai.

Mr. Bal serves as an Independent Director on the Board of the Company. With his extensive cross-sectoral experience, deep understanding of governance and strategic perspective, he plays a vital role in strengthening the Company's governance framework and guiding its long-term growth strategy.

MRUTYUNJAY MAHAPATRA



Independent Director

Mr. Mrutyunjay Mahapatra is a distinguished banking and technology leader with extensive experience across banking, financial services, technology, governance and strategic management. He joined the State Bank of India as a Probationary Officer and subsequently worked in several assignments in India & abroad. During his career with State Bank of India, he served as Deputy Managing Director and was instrumental in driving several transformative digital initiatives and path-breaking products, including YONO, the Loan Life Management System, and SBI Chatbot. He subsequently served as Managing Director & CEO of Syndicate Bank and also contributed to the governance of the banking sector through his association with the Boards of Canara Bank.

Currently, Mr. Mahapatra serves as an Independent Director on the Board of the Company. Drawing on his extensive cross-sectoral experience, deep understanding of corporate governance and strategic perspective, he provides valuable guidance to the Board and plays an important role in strengthening the Company's governance framework and supporting its long-term growth strategy.



BRIEF PROFILE OF KEY MANAGERIAL PERSONNELS (KMP)

DEBABRATA MOHAPATRA

Chief Financial Officer



Mr. Debabrata Mohapatra assumed the charge as Chief Financial Officer of KCC w.e.f. 30.03.2015. He is associated with the Company since inception. He embarked on his journey at KCC, displaying unwavering dedication, relentless determination, and tireless efforts, all of which propelled him to ascend to this esteemed position and he is a good communicator and a commercial visionary in order to sell company attributes to the stakeholders – investors, auditors, consultants, advisors, regulatory bodies, fund providers, and employees. Mr. Mohapatra stands as a seasoned professional in Finance & Accounts, recognized for his astute decision-making process, adept analytical skills, effective problem-solving and insightful business acumen, result oriented leadership, and a collaborative team-driven approach. His steadfast dedication to organizational advancement remains resolute. At KCC, he has adeptly steered through a multitude of financial operations. His expertise extends beyond the fundamental domains of accounting, encompassing a profound understanding of financial planning and analysis, comprehensive Financial Reporting, strategic business mapping, as well as intricate contractual and regulatory nuances. Furthermore, he places paramount importance on value creation through strategic capital expenditure and an unwavering commitment to enhancing opportunity capitalization, showcasing his strategic vision and dedication to the organization's financial growth.

NILADRI BIHARI MISHRA

Company Secretary



Mr. Niladri Bihari Mishra, is a Graduate in Commerce and Law from Utkal University, Bhubaneswar, Odisha. He is a qualified Company Secretary and has been a member of the Institute of Company Secretaries of India (ICSI) since April, 2010. He has a vast post qualification experience of more than 16 years in various industries ranging from Real Estate, Construction, Hospitality, Healthcare and Mining sector. He is a multi- faceted professional accustomed with proven skills in end-to-end Secretarial Operations & Corporate Compliance. Mr. Mishra's ability to adapt to different business environments and his profound industry knowledge make him a highly valued asset in any corporate setting. Mr. Mishra brings a balanced combination of technical expertise, industry experience, adaptability and strong commitment to corporate governance and compliance.

BRIEF PROFILE OF MANAGEMENT TEAM

ABHISHEK DEVIDUTTA SAMAL

Vice President - Project



Mr. Abhishek Devidutta Samal, holds a B. Tech. degree in Electronics and has been associated with the Company since June, 2017. Over the course of his association with the Company, he has gained extensive experience in project execution, operational management, technology driven improvements and productivity enhancement. He is currently serving as Vice President – Project, where he is responsible for overseeing and supporting various aspects of project planning, execution and operational management. In his current role, he works closely with the Managing Director and senior leadership team in evaluating operational requirements, facilitating effective decision making and ensuring the smooth implementation of project related initiatives.

ALOK KUMAR ROUT

Vice President - Commercial



Mr. Alok Kumar Rout is a qualified Chartered Accountant with over 25 years of vast post-qualification experience across diverse industries, with exposure to finance, accounting, financial planning, internal controls, commercial operations and strategic financial management. Mr. Rout is currently serving as Vice President – Commercial of the Company, where he is responsible for overseeing the Company's commercial and financial functions and contributing to the achievement of its strategic and business objectives. In his present role, he provides leadership in financial planning, commercial management, budgeting, financial controls, and operational decision making ensuring the organization's financial stability. With strong financial acumen and operational experience, Mr. Rout works closely with the leadership team to provide strategic insights, strengthen financial and commercial processes and support informed business decisions. His experience and understanding of business operations enable him to contribute to the Company's long term growth and value creation.

RAJESH KUMAR DASH

Vice President – Accounts & Finance



Mr. Rajesh Kumar Dash is a qualified Chartered Accountant with more than 22 years of extensive post qualification experience across reputed listed manufacturing and Service industries. Throughout his career, he has demonstrated strong expertise in financial management, corporate accounting, financial planning, budgeting compliance and strategic financial decision making. Mr. Dash is currently serving as Vice President – Accounts & Finance of the Company. In this capacity, he brings valuable experience and a fresh perspective that will significantly contribute to the financial planning, management, and execution of the Company's project. His knowledge and experience will be instrumental in ensuring efficient financial operations, maintaining statutory and regulatory compliance, and supporting the overall strategic and financial objectives of the Company.


VOLVO



Chairman's Message

Dear Shareholders,

The financial year 2025–26 has been a year of transformation, resilience and continued growth for KCC. Despite a challenging global environment marked by geopolitical uncertainties, evolving trade dynamics, commodity market fluctuations, your Company remained focused on operational excellence, disciplined execution and responsible growth.

As we always say at KCC, "We believe in achievements, not promises,"I am pleased to share that this philosophy continues to guide our journey and has enabled us to deliver another year of strong performance.

During the year, KCC recorded Net Revenue Income of Rs. 5,065.02 Crores, compared with Rs. 4,050.53 Crores in the previous year, representing a growth of 25.05%. Profit Before Tax stood at Rs. 718.49 Crores, compared with Rs. 682.07 Crores, while Profit After Tax stood at Rs. 529.59 Crores, compared with Rs. 505.97 Crores in FY 2024–25. This performance reflects our focus on productivity, cost optimisation, efficient resource utilisation and disciplined financial management.

KCC further strengthened its position as one of the leading mining players in Odisha, Chhattisgarh, Madhya Pradesh & Uttar Pradesh executing diverse contracts across raising, excavation, transportation and allied mining activities. Effective utilisation of manpower and machinery, prudent cost management and strong execution capabilities continued to drive operational efficiency and healthy margins.

The mining industry is undergoing rapid transformation, driven by technological advancement, demand for critical minerals, sustainability and digitalisation. KCC remains well positioned to participate in this transformation. We continue to invest in modern equipment, advanced technologies and innovative processes to enhance productivity, safety and efficiency.

Sustainability remains an integral part of our growth strategy. We are actively pursuing green initiatives, including electrically operated mining equipment, solar-powered systems and energy-

efficient solutions. We are also evaluating emerging technologies such as hydrogen-powered equipment, drone-based surveys, digital monitoring and technology-enabled safety systems to build more efficient, safe and future-ready operations.

Safety continues to remain one of our highest priorities. We are committed to strengthening safety practices, employee training, technology-enabled monitoring and a culture of shared responsibility across our operations.

Our commitment to society also remains unwavering. As a responsible corporate citizen, KCC continues to undertake meaningful initiatives under its Corporate Social Responsibility programmes, with a focus on education, healthcare, livelihood development, community welfare, environmental sustainability and empowerment of disadvantaged sections of society.

Our greatest strength continues to be our people. The dedication, competence and discipline of our workforce, supported by strong coordination between our mining sites, Head Office and management, remain the foundation of KCC's success.

Looking ahead, our priorities remain clear: sustainable growth, operational excellence, technological advancement, safety, environmental responsibility and long-term stakeholder value. With a strong foundation, experienced workforce and growing technological capabilities, we are confident of capturing new opportunities and achieving greater milestones.

I express my sincere gratitude to the Central and State Governments, shareholders, investors, lenders, suppliers, customers and all our stakeholders for their continued trust and support. I also thank my fellow Board members for their guidance and, most importantly, the entire KCC family for their dedication and tireless efforts.

Together, we will continue to build a stronger, more sustainable and future-ready KCC.

Warm Regards

Soumya Ranjan Samal

Chairman -cum - Managing Director



NOTICE

Notice is here by given that the 17th Annual General Meeting (the "AGM") of the share holders of Kalinga Commercial Corporation Limited ('the Company') will be held on Wednesday,30th day of September 2026 at 11.30 A.M. at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar–751012, Odisha to transact the following businesses.

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors there on.

2. To appoint a director in place of Mrs. Archana Samal (DIN: 01924978), who retires by rotation and being eligible, offers herself for re-appointment.

   As per section 152(6)(a) of the Companies Act, 2013, public company at every Annual General Meeting has to determine the directors liable to retire, out of which one-third of such of the Directors retire by rotation.

   In this context, to consider and if thought fit to pass the following Resolution as an Ordinary Resolution, with or without any modifications:

   "RESOLVED THAT pursuant to Sec 152 and other applicable provisions of the Companies Act, 2013, the proposal of the reappointment of Mrs. Archana Samal (DIN: 01924978), who is liable to retire by rotation in this ensuing Annual General Meeting and being eligible offered herself for reappointment, be and is hereby approved."

3. To appoint a director in place of Mrs. Priyadarshini Mohanty (DIN: 08489451), who retires by rotation and being eligible, offers herself for re-appointment.

   As per section 152(6)(a) of the Companies Act, 2013, public company at every Annual General Meeting has to determine the directors liable to retire, out of which one-third of such of the Directors retire by rotation.

   In this context, to consider and if thought fit to pass the following Resolution as an Ordinary Resolution, with or without any modifications:

   "RESOLVED THAT pursuant to Sec 152 and other applicable provisions of the Companies Act, 2013, the proposal of the reappointment of Mrs. Priyadarshini Mohanty (DIN: 08489451), who is liable to retire by rotation in this ensuing Annual General Meeting and being eligible offered herself for reappointment, be and is hereby approved."

SPECIAL BUSINESSES

4. To ratify the remuneration of Cost Auditor's for the financial year 2026-2027 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 pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the remuneration of Rs. 2 Lakh plus applicable GST, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice convening this meeting, to be paid to M/s. P. K. M. & Associates, Cost Accountants (FRN: 002335), Bhubaneswar, as Cost Auditors of the Company, to conduct the audit of the cost records of the company for the financial year 2026-2027, be and is hereby ratified".

By Order of the Board
For **Kalinga Commercial Corporation Limited**

Place: Bhubaneswar
Date : 24th July2026

Niladri Bihari Mishra
Company Secretary

NOTES

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Participation of members through Video Conference will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

3. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under Item No. 4 of the Notice as set out above, is annexed here to

4. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.

5. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.

6. Corporate Members intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

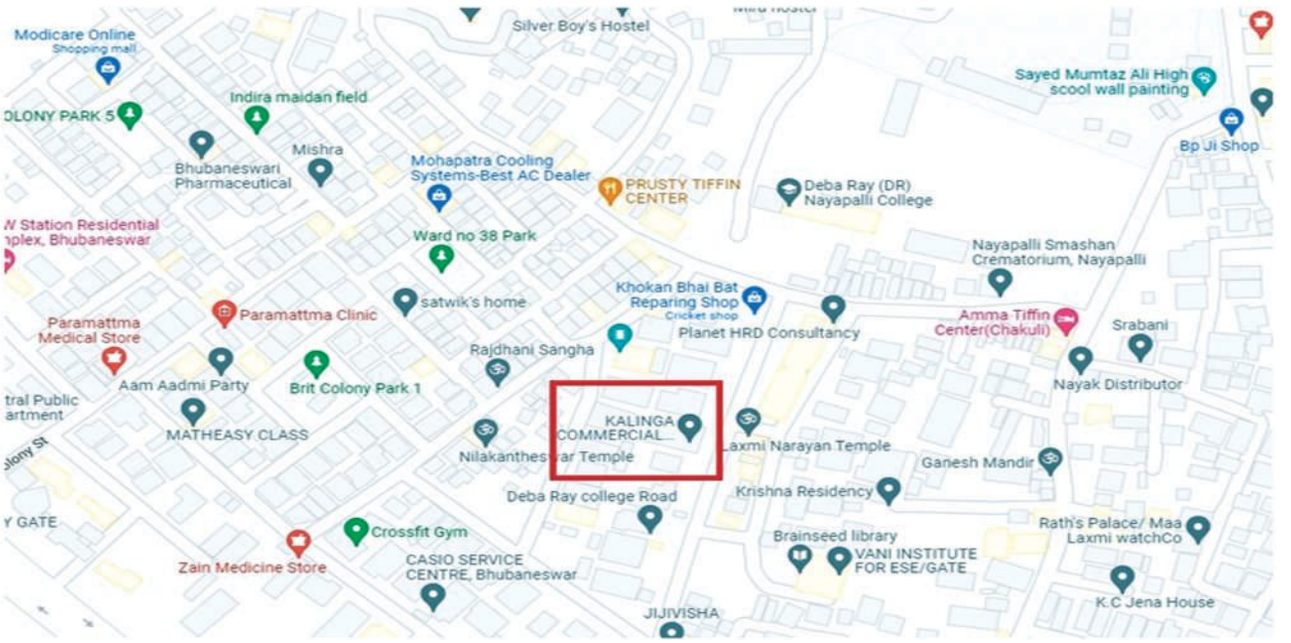
7. All the physical share holders of the Company are requested to dematerialize their share.

8. Members are requested to notify immediately any change of address: (I) to their Depository participants (DPs) inrespect of their electronic share accounts; and (ii) to the Company/Share Transfer Agent in respect of their physical share folio, if any.

9. Members are requested to send all the communications relating to shares to the company's Share Transfer Agent (Physical and Electronic) to M/s B. C. Debata & Associates, 183/523, Gajapati Nagar, Near Press Chhak, P.O. Sainik School, Bhubaneswar, Odisha-751005; Email : bcdebata@gmail.com Tel: +91-7504991153.

10. In terms of the requirements of the Secretarial Standards - 2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government Route Map for the location of the aforesaid Meeting is enclosed.

Route Map to the venue of the Annual General Meeting taken from Google Map.



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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company.

Item No. 4

The Board of directors of the Company has appointed M/s. P. K. M. Associates, Cost Accountants (FRN: 002335), as the Cost Auditors of the Company for the Financial year 2026-2027. The Board of Directors have also approved remuneration of Rs. 2,00,000 plus applicable GST to be paid to Cost Auditors for the Financial Year 2026-2027.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution for the Item set out at Item No. 4 of the Notice for ratification of the remuneration payable to Cost Auditors for the Financial Year 2026-27.

None of the Director(s), KMP of the Company or their respective relatives is concerned or interested in the resolution.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution.

Place: Bhubaneswar
Date: 24thJuly2026

By Order of the Board
For **Kalinga Commercial Corporation Limited**

Niladri Bihari Mishra
Company Secretary

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the ensuing Annual General Meeting as per clause 1.2.5 of Secretarial Standard on General Meetings (SS-2)

Sl No.	Particulars	
1.	Name	Mrs. Archana Samal
2.	Husband's Name (in full):	Mr. Soumya Ranjan Samal
3.	Date of Birth	26/01/1963
4.	Age	63 years
5.	Date of appointment	20.01.2009
6.	Qualification	Graduation & P.G. D. C. A
7.	Expertise in specific functional areas	Mrs. Samal has been associated with the Company since its inception. She brings over 19 years of working experience and is currently serving as the Whole-time Director (Administration) of the Company. She has been a guiding force behind the growth and development of the Company. She is also actively involved in overseeing the Company's employee welfare initiatives and CSR activities.
8.	List of outside directorships held	1. Kalinga Resources Limited (a Wholly Owned Subsidiary of Kalinga Commercial Corporation Limited)

Details of Directors seeking re-appointment at the ensuing Annual General Meeting as per clause 1.2.5 of Secretarial Standard on General Meetings (SS-2)

Sl No.	Particulars	
1.	Name	Mrs. Priyadarshini Mohanty
2.	Father's Name (in full):	Mr. Soumya Ranjan Samal
3.	Date of Birth	08/11/1984
4.	Age	41 years
5.	Date of appointment	19.08.2019
6.	Qualification	M. Sc in Biotechnology from VIT University and M. Tech from Amity University
7.	Expertise in specific functional areas	Mrs. Priyadarshini Mohanty is a transformative Human Resources leader with expertise in talent acquisition, employee engagement, benefits management and performance management. She possesses rich experiences of 13 years and demonstrated strong leadership capabilities. She is currently discharging the duties as Whole-time Director(HR) of the Company.
8.	List of outside directorships held	1. Global Minimetals Limited (a Wholly Owned Subsidiary of Kalinga Commercial Corporation Limited)


Epiroc

ATTENDANCE SLIP

Please fill the attendance slip and hand it over at the entrance of the meeting venue

KALINGA COMMERCIAL CORPORATION LIMITED
A/47, Nilakantha Nagar, Nayapalli,
Bhubaneswar, Orissa, India-751012
Tel No.+91 674 3580269
E : cs@kccl.co.in
CIN: U45201OR2009PLC010552
www.kalingacommercial.com

Joint Shareholders may obtain additional attendance slip at the venue of the meeting

Folio No.

DP ID*

Client ID*

Name

Address:

No. of share(s) held:

I/We hereby record my/our presence at the 17th Annual General Meeting of the Company held on Wednesday, 30th day of September 2026 at 11.30 A.M. at the registered office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar- 751012.

Signature of Member/Proxy
Name

NOTE: Please sign the attendance slip and hand it over at the verification counter of the meeting hall

*Applicable for investors holding shares in electronic form

PROXY FORM- MGT-11

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

KALINGA COMMERCIAL CORPORATION LIMITED
A/47, Nilakantha Nagar, Nayapalli,
Bhubaneswar, Orissa, India-751012
Tel No.+91 674 3580269
E : cs@kccl.co.in
CIN: U45201OR2009PLC010552
www.kalingacommercial.com

Name of the Member(s):

Address:

E-mail id:

Folio No.:

DP ID:

Client ID

We, being the holder(s) of _____ shares of the above named company, hereby appoint

Name of the Member(s):

Address:

E-mail id: Signature:

Or in his/her absence

Name of the Member(s):

Address:

E-mail id: Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Wednesday, 30th day of September 2026 at 11.30 A.M. at the registered office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar- 751012 and at any adjournment thereof in respect of resolutions in the manner as indicated


VOLVO

DIRECTORS' REPORT



Dear Members,

Your directors have great pleasure in presenting before you the 17th Annual Report of your company on business and operations together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March 2026. You will be happy to know that with strong determination and continuous efforts, your Company has achieved 25.05 % increase in revenue as compared to last year. The performance of the Company during the year under review is summarized as below:

FINANCIAL HIGHLIGHTS:

The summarized financial results of our operations for the Financial Year ending 31st March 2026 are detailed hereunder

(Rs. In Crores)

		2025-26		2024-25	
Sr. No.	**Particulars**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
1.	Revenue from operations	5007.29	5895.02	4008. 78	4586.08
2.	Other Income	57.73	57.73	41.75	41.84
3.	**Total Income (1+2)**	**5065.02**	**5952.75**	**4050.53**	**4627.92**
4.	Profit/(Loss) before Interest, Depreciation and Tax	1532.30	1550.00	1221.06	1232.65
5.	Less : Interest and Finance Charges	309.87	309.88	202.73	202.73
6.	Less : Depreciation	503.94	503.94	336.26	336.26
7.	Profit/ (Loss) before Exceptional Items (4-5-6)	718.49	736.18	682.07	693.66
8.	Add/(Less) : Exceptional Items	Nil	Nil	Nil	Nil
9.	**Profit/(Loss) before Tax (7+8)**	718.49	736.18	682.07	693.66
10.	Less : Income Tax	188.90	195.08	176.10	176.10
11.	**Profit/ (Loss) after Tax (9-10)**	**529.59**	**541.10**	**505.97**	**517.56**
12.	Earnings per Share (Basic & Diluted)	119.23	121.83	113.92	116.53

Note: Previous year's figures are regrouped or rearranged wherever necessary.

FINANCIAL PERFORMANCE:

In the competitive market, the Company was able to achieve Sales and other income to the extent of Rs. 5065.02 crores in the present year as compared to Rs. 4050.53 crores in the previous year. Further orders are under negotiation, and the Company expects sufficient orders in the days to come.

FUTURE PROSPECTS:

As stated above, with sufficient orders in hand, the Company anticipates achieving a higher turnover in the financial year 2026-27. Key growth is anchored by major Mine Developer and Operator contracts, including a ₹ 20,000 Crore, 28-year MDO project with SAIL for the Rowghat Iron Ore Mine.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no unpaid/unclaimed amount of dividend or corresponding shares that needed to be transferred to the Investor Education and Protection Fund during the year.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of the loans, guarantees, and investments covered under provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014, during the year are given in the notes to the financial statements, which form part of this Annual Report.

DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosure of particulars relating to conservation of energy and technology absorption, and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, are given in "**Annexure – A"**.

PERSONNEL

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, DURING THE YEAR UNDER REVIEW:

During the year under review, there was no such Company becoming or ceasing as a subsidiary, associate, or joint venture of the Company.

DEPOSITS:

During the year under review, the Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013.

TRANSFER TO GENERAL RESERVE:

We do not propose transferring any amount to the general reserve for the declaration of dividends.

DIVIDEND:

As the Company is planning to plough back profit amount for the growth of its future projects, the Directors of your Company have not recommended any dividend for the financial year 2025-26.

SHARE CAPITAL:

As per Order No. MA No. 111A/2025 dated 26.09.2025, the Scheme of Amalgamation for the amalgamation of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Pvt Ltd, and Maa Tarini Ispat Private Limited with Kalinga Commercial Corporation Limited was approved.

Hence, the Authorized, Issued, Subscribed, and Paid-up Share Capital of the Company was altered accordingly while considering cross holdings. The Paid-up Share Capital as on 31st March 2026 stood at Rs. 44,41,60,360/- (consisting of 4,44,16,036 nos. of equity shares of Rs. 10/- each), and the Authorized Share Capital of the Company stood at Rs. 78,26,00,000/-.

CORPORATE GOVERNANCE:

Corporate Governance is the system by which Companies are directed and controlled. It also includes the Board's accountability to the Company and its stakeholders, strategic vision, and effective monitoring by the Board, protection and equitable treatment of all stakeholders, as well as timely disclosure. Corporate governance is a journey for constantly improving sustainable value creation and is an upward-moving target.

Corporate governance at Kalinga Commercial Corporation Limited is a value-based framework to manage the Company's affairs fairly and transparently. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financial performance, leadership, and governance of the Company. We are an ethically responsible company, operating with transparency, utmost commitment and sincerity, both vertically and horizontally across the organization with a spirit of integrity**.**

The Company has complied with all the provisions of Corporate Governance as prescribed under the Companies Act, 2013 and the Secretarial Standard prescribed thereunder. The Corporate Governance Report is given as **"Annexure – B"**.

GENERAL INFORMATION:

Overview of the Industry and Important changes in the Industry during the last year, External Environment, Economic Outlook etc. and their effect on your Company*:*

Odisha continues to cement its position as India's mineral powerhouse, contributing nearly

44% of the nation's total mineral output by value. With abundant reserves of iron ore, bauxite, chromite, and manganese, the state remains a hub for steel, aluminum, and allied industries.

India's economy has maintained robust growth, with a strong focus on infrastructure, clean energy, and industrial development. Global commodity prices remained favorable, encouraging sustained mining activities. Odisha's own economy is expected to grow at around 7.9 %, driven by investments in mining, metal processing, and logistics. The favorable economic environment, combined with technological evolution and investment inflow, presents a strategic opportunity for your company to scale, innovate, and lead in a competitive yet rewarding landscape.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

i) That in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards, had been followed along with proper explanation relating to material departures.

ii) That the directors 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 of 31st March 2026, and of profit of Financial Year, for that period.

iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That the annual financial statements have been prepared on a going concern basis; and

v) That the proper internal financial controls have been prepared and that such internal financial controls are adequate and were operating effectively.

vi) That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The list of Directors and KMPs during the year under review was as follows:

Sl. No	Name of the Director	DIN/PAN	Designation	Category	Date of Appointment	Date of Cessation
1.	Dr. Soumya Ranjan Samal	01925037	Chairman & Managing Director	Promoter and Executive Director	20/01/2009	-
2.	Mrs. Archana Samal	01924978	Whole-time Director	Promoter & Executive Director	20/01/2009	-
3.	Mr. Manoj Ranjan Samal	01924802	Whole-time Director	Promoter & Executive Director	20/01/2009	-
4.	Mrs. Priyadarshini Mohanty	08489451	Whole-time Director	Promoter & Executive Director	19/08/2019	-
5.	Mr. James Joseph	02583505	Whole-time Director	Non- Promoter & Executive Director	30/09/2011	-
6.	Mrs. Manaswini Samal	07921032	Non-Executive Director	Promoter and Non-Executive Director	26/09/2017	-
7.	Mr. Bijay Kumar Otta	00937852	Independent Director	Non-Promoter and Non- Executive Director	28/09/2016	-
8.	Mr. Ashok Kumar Bal	06664134	Independent Director	Non-Promoter and Non-Executive Director	28/02/2023	-
9.	Mr. Mrutyunjay Mahapatra	03168761	Independent Director	Non-Promoter and Non- Executive Director	22/05/2024	-
10.	Mr. Debabrata Mohapatra	ARWPM2237J	Chief Financial Officer	Key Managerial Personnel	30/03/2015	-
11.	CS Niladri Bihari Mishra	AQPPM9954Q	Company Secretary	Key Managerial Personnel	15/01/2024	-

In accordance with Section 184 & Section 164 of the Act, all the directors have given written disclosure of their interest in form MBP-1 and declaration in Form DIR-8, that they have not incurred any disqualifications, respectively.

INDEPENDENT DIRECTORS:

The Board of your company is properly constituted, with three (3) Independent Directors and five (5) Whole-time Directors, and one (1) Non-Executive Director. The constitution of the Board of Directors, including the details of Independent Directors, is enunciated in detail in the Corporate Governance Report as well as under "DIRECTORS AND KEY MANAGERIAL PERSONNEL". The Independent Directors are not liable to retire by rotation.

In accordance with Section 149 (7) of the Act, each Independent Director has given a written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Act, and all the Independent Directors of your company comply with the Code of Independent Directors prescribed under Schedule IV of the Act.

COMMITTEES OF THE BOARD:

The Board has properly constituted various committees for the smooth and efficient operation of the Company and is responsible for constituting, assigning, co-opting, and fixing the terms of reference of the committees in line with the Companies Act, 2013.

Accordingly, the Board has constituted the following Committees of the Board, namely: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, and Executive Committee as required under the Act, and the details of which are given in the "Report on Corporate Governance".

STATUTORY AUDITORS:

M/s P. A. & Associates, Chartered Accountants, Bhubaneswar, were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 31.07.2024, for a period of 5 years from 01.04.2024 to 31.03.2029.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

COST AUDITOR:

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, has proposed to re-appoint M/s P K M & Associates, Cost Accountants, Bhubaneswar (FRN 002335) to audit the cost accounts of the Company for the financial year 2026-27 on a mutually agreed remuneration.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s P K M & Associates, Cost Accountants, Bhubaneswar (FRN: 002335) is included at Item No. 4 of the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

The Board of Directors of your Company has proposed to re-appoint M/S Gopinath Nayak & Associates, Company Secretaries, Bhubaneswar, under Section 204 of the Companies Act 2013, read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, to conduct the Secretarial Audit of the Company for the financial year 2026-27.

The Report of the Secretarial Auditor in Form MR-3 for the financial year 2025-26 is attached as "**Annexure – C"**.

The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

INTERNAL AUDITOR:

The Board of Directors of your Company, on the recommendation of the Audit Committee, has proposed to re-appoint M/s. Abhishek Mishra & Co., Chartered Accountants, Bhubaneswar, as the Internal Auditor of the Company for the financial year 2026-27.

COMMENTS ON STATUTORY AUDITORS' REPORT, SECRETARIAL AUDITORS' REPORT AND COST AUDITOR:

The Statutory Auditors have neither reported any incident of fraud to the Audit Committee nor the Board of Directors under Section 143 (12) of the Companies Act 2013 during the financial year ending 31st March 2026, nor have they reported any adverse qualification/ opinion in their report for the period ending 31st March 2026.

The Secretarial Auditor, M/s Gopinath Nayak & Associates, has not given any adverse remarks on the Secretarial records maintained and the practices followed by the Company.

The Cost Auditor, M/s P K M & Associates, has not given any adverse remarks on the Cost Audit records maintained, and the practices followed by the Company.

Your Company continues to adopt best practices to ensure compliance with Indian Accounting Standards and Corporate Governance standards.

ADOPTION OF IND-AS

Since our Net worth for the year 2020-2021 was more than Rs. 250 Crores, IND-AS becomes applicable to our Company with effect from 1st April, 2021. Hence, the Company has carefully assessed the impact of IND-AS and its implementation for the financial year ended 31st March 2026. In consideration to this, Audit for the financial year 2025-26 is completed and the annual accounts have been placed for adoption in the IND AS Format.

EXTRACT OF ANNUAL RETURN:

An extract of the Annual Return in the Form No. MGT - 9 as on 31.03.2026 is appended to this Report as "**Annexure – D**".

The same is available on the website of the Company on the following link https://kalingacommercial.com

CASH FLOW:

The cash flow statement is in accordance with the Accounting Standards and forms part of the Annual Report.

RELATED PARTY TRANSACTIONS:

Statement of related party transactions as required under Section 188 read with Section 92

along with the Rules made thereunder, is given in Form AOC – 2 in "**Annexure – E**" and disclosure of related party transactions as required under the Accounting Standard (AS) 18 is given in the Notes to the financial statements, forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Board is pleased to inform that, by the divine grace of Lord Jagannath, during the Financial Year 2025–2026, the Company secured several significant new Work Orders, strengthening its presence in the mining and allied sectors. The major Work Orders obtained during the year are as follows:

- **Chromite Mining – D Quarry, South Kaliapani:** Work Order from OMC for a period of 5 years, having a total Work Order value of **Rs. 611.00 Crores.**
- **Coal Mining – Lingaraj OCP Rehandling:** Work Order from MCL for a period of 6 months, having a total Work Order value of **Rs. 37.10 Crores.**
- **Loading & Transportation – Karandari, NTPC:** Work Order from MCL for a period of 3 years, having a total Work Order value of **Rs. 889.90 Crores.**
- **Rowghat Iron Ore Mines – MDO:** Work Order from SAIL, Bhilai, for a period of 28 years, having a total Work Order value of **Rs. 20,425.80 Crores.**

It may be noted that the aggregate value of new Work Orders secured by the Company through participation in various tenders during the Financial Year 2025–2026 amounted to approximately **Rs. 21,963.80 Crores**, reflecting the Company's strong execution capabilities, competitive position and growing presence in the mining sector.

With a view to further expanding its business operations and strengthening its position as an integrated mining service provider, the Company has also participated in various **Mine Developer and Operator (MDO)** projects, with the objective of providing comprehensive, end-to-end mining solutions. The Company remains committed to pursuing such opportunities and creating sustainable long-term value for all its stakeholders

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

On 26.09.2025, the Hon'ble National Company Law Tribunal, Cuttack Bench, pronounced an order for the merger of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Private Limited, and Maa Tarini Ispat Private Limited (Transferor Companies) with Kalinga Commercial Corporation Limited (Transferee Company).

Apart from this, no other significant or material orders were passed by the Regulators or Courts, or Tribunals that impact the going concern status and the Company's operation in the future.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL ADEQUACY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company periodically assesses and evaluates business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Internal Control Systems are commensurate with the nature, size, and complexity of the business of the Company. These are routinely tested and certified by Statutory Auditors as well as Internal Auditors.

CSR POLICY & IMPLEMENTATION

As part of initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of promoting education, protection of National Heritage, Art and Culture, Animal Welfare, Health Care, Disaster Management including relief and reconstruction activities, Protection of Environment, eradicating hunger and poberty and measures for the benefit of armed forces. The projects are in accordance with Schedule VII of the Companies Act, 2013.

ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of the Board, including the individual directors, is based on certain key measures, viz. Attendance at Board Meetings and the Committee Meetings, qualitative contributions in deliberations on agenda items, long-term view in the inputs regarding development and sustainability of the Company, and consideration of shareholders' and other stakeholders' interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his/her evaluation. The Board of Directors has expressed its satisfaction with the evaluation process.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Whistle Blower Policy (Vigil Mechanism) was established by the Board of Directors through its Audit Committee, pursuant to Section 177 of the Companies Act 2013 to report genuine concerns of Directors and employees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Sexual Harassment Committee/Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year 2025-2026, no complaint involving sexual harassment was registered with the Company. An awareness program on the PoSH policy was conducted at the office on 23.12.2025. Annual return has been duly filed with the District Social Welfare Office, Khordha.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

HUMAN RESOURCES:

Your Company believes that human resources play a critical role in its future growth. With a focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioral, and leadership training programs, knowledge exchange conferences, and communication channels for information sharing.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government of the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards become applicable to all Companies. The Company complies with the applicable Secretarial Standards**.**

ACQUISITION, MERGER, EXPANSION, MODERNIZATION, AND DIVERSIFICATION:

The merger proposal of Kalinga Commercial Corporation Limited (KCCL) with its group companies was approved. On 26.09.2025, the Hon'ble National Company Law Tribunal, Cuttack Bench, pronounced an order for the merger of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Private Limited, and Maa Tarini Ispat Private Limited (Transferor Companies) with Kalinga Commercial Corporation Limited (Transferee Company).

REVISION OF FINANCIAL STATEMENT OR REPORT:

Your Company has not revised its financial statements or reports in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authorities.

INDUSTRIAL RELATIONS:

The industrial relations of your company continued to be peaceful & cordial throughout the year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company has voluntarily undertaken organization-wide ESG initiatives, priorities and leading ESG practices. Our focus is steadfast on leveraging technology to battle climate change, water management, and waste management. On the social front, the emphasis is on the development of people, especially in the areas of digital skilling, improving diversity and inclusion, facilitating employee wellness and experience. We are also redoubling our efforts to serve the interests of all our stakeholders by leading through our core values and setting benchmarks in Corporate Governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In alignment with the "National Guidelines on Responsible Business Conduct," the Business Responsibility and Sustainability Report (BRSR) outlines the Company's performance across key Environmental, Social, and Governance (ESG) parameters. The BRSR serves as a comprehensive disclosure tool, offering stakeholders valuable insights into the Company's sustainability practices, ethical governance, and social impact initiatives.

The Company has voluntarily undertaken the preparation of its BRSR, demonstrating its commitment to responsible corporate citizenship, transparency, and long-term value creation.

ACKNOWLEDGEMENTS:

Your directors acknowledge and place on record their sincere appreciation to all the stakeholders including banks, financial institutions, Central & State Government Authorities, the PSUs with whom the Company operates, and all other business partners, suppliers, and all the other well-wishers, for their continued co-operation and excellent support received during the year.

For and on behalf of the Board

Dr. Soumya Ranjan Samal
Chairman
DIN: 01925037

Place: Bhubaneswar
Date: 24th July 2026

ANNEXURE – A

TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, AND FOREIGN EXCHANGE EARNING AND OUTGO

The disclosure of particulars relating to the conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the period ended on 31.03.2026 is as follows:

A. CONSERVATION OF ENERGY:

Although your Company is not a power intensive industry, even then, energy conservation continues to be accorded high priority by your Company. The Company has already taken various steps for implementing Energy Conservation measures by replacing all conventional machinery, creating awareness among employees, and use of energy saving equipment.

B. TECHNOLOGY ABSORPTION:

Your Company is always using the latest available technology for its operations and is always ready to absorb new technologies. The Human Resource department uses the GreytHR software —a comprehensive HR and payroll management platform. This initiative has streamlined various HR functions, including attendance tracking, leave management, payroll processing, and employee self-service.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

The Foreign Exchange Earnings & outgo during the period under review is mentioned below:

Sl. No	Date	Currency	Exchange Amount in INR	Amount in Foreign Currency	Amount in INR	Name of the Party	Remarks
-	-	-	-	-	-	-	-

For and on behalf of the Board

Dr. Soumya Ranjan Samal
Chairman
DIN: 01925037

Place: Bhubaneswar
Date : 24th July 2026

ANNEXURE – B

REPORT ON CORPORATE GOVERNANCE:

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and provides appropriate framework for the Board and its Committees, to achieve the objectives of the Company for the benefit of the Company and its stakeholders.

Kalinga Commercial Corporation Limited's (KCC) commitment for effective Corporate Governance continues and the Company has always given lot of importance to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the stakeholders.

The Board of Directors (`the Board') is at the core of our Corporate Governance practice and oversees how the management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

Your Company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance with the law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

2) BOARD OF DIRECTORS:

A fundamental requirement of Board membership is independence, knowledge and experience, based upon the absence of relationships and interest that could compromise or could be perceived as compromising the ability of a Director to exercise judgment in the best interests of the Company.

2.1) Composition:

The Board of your Company has an optimum combination of Executive, Non–Executive and Independent Directors and conforms with the provisions of the Companies Act, 2013. The composition of the Board as of 31st March 2026 consists of (9) Nine Directors, among which (5) Five are Executive Directors, and (1) One is Non-Executive and the remaining (3) Three are Independent Directors. The Board is classified broadly as follows:

Sl. No	Name of the Director	Designation	Category	Shareholding in the Company (No. of Equity Shares)
1.	Dr. Soumya Ranjan Samal	CMD	Promoter and Executive Director	4,29,88,837
2.	Mrs. Archana Samal	Whole-time Director	Promoter and Executive Director	13,78,855
3.	Mr. Manoj Ranjan Samal	Whole-time Director	Promoter and Executive Director	9855
4.	Mrs. Priyadarshini Mohanty	Whole-time Director	Promoter and Executive Director	-
5.	Mr. James Joseph	Whole-time Director	Non- Promoter and Executive Director	-
6.	Mrs. Manaswini Samal	Non-Executive Director	Promoter and Non-Executive Director	1,000
7.	Mr. Bijay Kumar Otta	Independent Director	Non- Promoter and Non-Executive Director	-
8.	Mr. Ashok Kumar Bal	Independent Director	Non- Promoter and Non-Executive Director	-
9.	Mr. Mrutyunjay Mahapatra	Independent Director	Non- Promoter and Non-Executive Director	-

2.2) Board Meetings & Procedures:

The Board meets at least four times in a year and not more than 120 days' gap between these meetings and more frequently if deemed necessary, to transact its business. The Company Secretary, in consultation with the Chairman and Managing Director and other Directors, prepares the agenda for the meeting. Information and data that are important to the Board's understanding of the business in general and relating to matters to be tabled for discussion are distributed to the Board members well in advance. The agenda and relevant enclosures are distributed to the members of the Board sufficiently in advance of the meeting. The meetings of the Board of Directors are generally held at Company's registered office at Bhubaneswar and sometimes in some other place in Bhubaneswar and are generally scheduled well in advance. The Company Secretary records the minutes of the proceedings of each Board Meeting and Committee Meeting. Draft minutes are circulated to all the members of the Board/Board Committee for their comments within 15

days of the date of Board Meeting. The minutes are entered in the Minutes Book within 30 days of the conclusion of the meeting. The important decision taken in the Board/Committee Meetings are communicated to the departments/persons concerned for taking necessary actions and an action taken report is placed in the next meeting of the Board/Committee to notify them of the same.

Numbers & Dates of Board Meetings held during the year:

(i) During the F.Y. 2025-26, the Board of Directors met four (4) times on the following dates:

Sl.No	Date of Board Meeting	Total Members	Attendance by number of members
1.	29.06.2025	9	9
2.	22.10.2025	9	9
3.	29.12.2025	9	8
4.	28.03.2026	9	9

(ii) The details of attendance of each Director at the Board Meetings, last Annual General Meeting is as follows:

Name of the Director	Attendance Particulars		
	No. of Board Meetings held	No. of Board Meetings attended	Last AGM
Dr. Soumya Ranjan Samal	4	4	Yes
Mrs. Archana Samal	4	4	No
Mr. Manoj Ranjan Samal	4	4	Yes
Mrs. Priyadarshini Mohanty	4	3	Yes
Mr. James Joseph	4	4	No
Mrs. Manaswini Samal	4	4	Yes
Mr. Bijay Kumar Otta	4	4	Yes
Mr. Ashok Kumar Bal	4	4	No
Mr. Mrutyunjay Mahapatra	4	4	No

3) COMMITTEES OF THE BOARD:

The Board has constituted various committees for the smooth and efficient operation of the Company and is responsible for constituting, assigning, co-opting and fixing the terms of reference of the committees in line with the Companies Act, 2013. The Chairman, quorum and the terms of reference of each committee has been approved by the Board.

The draft minutes of the proceedings of each committee meeting are circulated to the members of that committee for their comments and thereafter, noted by the respective committees in its next meeting. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and material recommendations/decisions of the committees are placed before the Board for approval.

3.1) AUDIT COMMITTEE:

The Primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensuring accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee met four (4) times during the financial year 2025-26. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Bijay Kumar Otta	Chairman	Non-Executive & Independent Director
Mr. Ashok Kumar Bal	Member	Non-Executive & Independent Director
Mr. Mrutyunjay Mahapatra	Member	Non-Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director
Mr. James Joseph	Member	Whole-time Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	29.06.2025	05	05
2	22.10.2025	05	05
3.	29.12.2025	05	05
4.	28.03.2026	05	05

AUDIT COMMITTEE AND ESTABLISHMENT OF VIGIL MECHANISM:

The Company has established a vigil mechanism through the Audit committee to oversee the genuine concerns of the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and directors, who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee to discuss the concerns and grievances of the employees.

3.2) NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee to discharge the Board's responsibilities relating to remuneration of the Company's Executive Directors. The Committee has overall responsibility for approving, evaluating and recommending plan, policies and programs relating to remuneration of Executive Directors of the Company.

The Nomination and Remuneration Committee met Twice (2) during the financial year 2025-26. The composition and attendance of the Committee are given below:

Name of Director	Designation	Status
Mr. Ashok Kumar Bal	Chairman	Non-Executive & Independent Director
Mr. Bijay Kumar Otta	Member	Non-Executive & Independent Director
Mr. Mrutyunjay Mahapatra	Member	Non-Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	29.12.2025	04	04
2.	28.03.2026	04	04

REMUNERATION TO DIRECTORS:

The Company does not remunerate the Non-Executive & Independent Directors of the Company except for payment of sitting fees for attending each meeting of the Board or Committee thereof. Remuneration to the Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders in General Meetings.

Particulars of the remuneration to the directors and sitting fees to the Non-Executive & Independent Directors of the Company for the period ending 31st March 2026 are given below:

Name of Director	Remuneration for the year F.Y. 2025-26				
	Sitting Fees (all meeting) Rs	Salary Rs	Perquisites Rs	Commission Rs	Total Rs
Executive Directors					
Dr. Soumya Ranjan Samal	Nil	4,80,00,000	Nil	Nil	4,80,00,000
Mrs. Archana Samal	Nil	72,00,000	Nil	Nil	72,00,000
Mr. Manoj Ranjan Samal	Nil	60,00,000	Nil	Nil	60,00,000
Mrs. Priyadarshini Mohanty	Nil	42,00,000	Nil	Nil	42,00,000
Mr. James Joseph	Nil	1,80,00,000	Nil	Nil	1,80,00,000
Non-Executive Directors					
Mrs. Manaswini Samal	Nil	Nil	Nil	Nil	Nil
Mr. Bijay Kumar Otta	3,20,000	Nil	Nil	Nil	3,20,000
Mr. Ashok Kumar Bal	3,20,000	Nil	Nil	Nil	3,20,000
Mr. Mrutyunjay Mahapatra	3,40,000	Nil	Nil	Nil	3,40,000

3.3) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility Committee to discharge the Board's responsibilities to oversee and determine the expenses required to be undertaken by the Company towards its CSR obligation. The Committee has overall responsibility for approving, evaluating and recommending plans, policies and programs for the CSR expenditure of the Company.

As per the calculation of the company's net profit under Section 198 and Section 135 of the Companies Act, 2013, the amount required to be spent towards CSR expenses for the financial year 2025-26 was Rs.9,35,48,977/-.

The Company made the following expenditures:

Particulars	Amount in Rupees
CSR Liability in F.Y. 2025-26	9,35,48,977/-
CSR Expenses made during the year:	
Construction and development of 'Bansidhar Park' at Bolangir District	60,00,000
Utilization of CSR Funds for Educational Development at DAV Public School, Badamba	5,00,000
Contribution towards Rajadhiraj Yoga Sadhana Peetha Foundation towards establishing a Training and Research Institute in Odisha-Applied Spiritual Science and Universal Welfare	5,00,000
Contribution towards Sustainable Economic and Educational Development Society - Assisting nursing education of 10 students	3,00,000
Contribution towards Sanskriti Surakhya Samiti	1,00,00,000
Contribution towards Sri Balukeswar Swami Mandir Unnayan Committee	5,00,000
Contribution towards District Rural Development Agency, Ganjam - Education, Infrastructure Development, Promotion of Art and Culture	25,00,000
Contribution to Bhubaneswar Music Circle - for promoting classical music	50,000
Distribution of blankets and shawls to underprivileged communities	1,28,800
Donation to Priyadarshini Acharya	10,00,000
Construction of Women's College at Dipka, Chhatisgarh.	4,59,88,213
Katak Nrutyostav Committee – support treatments of Cancer and Thalassemia patients	1,50,000
Construction of a quarter at the Ananta Site for underprivileged communities and disaster victims	2,38,64,464
Contribution towards the purchase of Cattle Feeds for Puri Goshala	4,57,400
Supply of grocery items and Vegetables to Adruta Children Home	19,67,427
Contribution to Kanak Durga Government High School	1,00,000
Contribution to the Office of the Assistant Commissioner, Tribal Development, Korba, Chhattisgarh – for promoting art & culture in tribal areas	5,00,000
Airports Authority of India- Landscaping and maintenance	5,32,356
Total CSR Expenses made during F.Y. 2025-26:	9,50,38,660
Balance CSR excess paid	14,89,683

The Corporate Social Responsibility Committee met once (1) during the financial year 2025-26 on 28.03. 2026. The composition and attendance of the committee are given below:

Name of Director	Designation	Status
Mr. Mrutyunjay Mahapatra	Chairman	Non-Executive & Independent Director
Mrs. Archana Samal	Member	Whole-time Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director

Attendance:

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1.	28.03.2026	03	03

3.4) EXECUTIVE COMMITTEE:

The Executive Committee of the Board has been constituted to assist the Board in overseeing the day-to-day strategic and operational decisions of the Company. The Committee is empowered to act on behalf of the Board in matters requiring prompt decisions and plays a pivotal role in facilitating swift execution of the Company's business strategies. It is entrusted with reviewing business performance, guiding critical financial and investment decisions, and monitoring key operational initiatives, subject to the overall supervision and authority of the Board. The Executive Committee ensures timely and effective governance and provides strategic directions to support the Company's growth objectives.

The Executive Committee met multiple times during the financial year 2025-26. The composition and attendance of the committee are given below:

Name of Director	Designation	Status
Mr. Manoj Ranjan Samal	Chairman	Whole-time Director
Mrs. Archana Samal	Member	Whole-time Director
Dr. Soumya Ranjan Samal	Member	Managing Director

Attendance:

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1.	30.04.2025	3	3
2.	15.05.2025	3	3
3.	05.06.2025	3	3
4.	07.07.2025	3	3
5.	28.07.2025	3	3
6.	05.08.2025	3	3
7.	20.08.2025	3	3
8.	02.09.2025	3	3
9.	16.09.2025	3	3
10.	10.11.2025	3	3
11.	24.11.2025	3	3
12.	15.12.2025	3	3
13.	08.01.2026	3	3
14.	20.01.2026	3	3
15.	06.02.2026	3	3
16.	09.03.2026	3	3

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once on 28.03.2026, where no other non-independent directors or members of the management team were present. They reviewed the performance of the non-independent directors and the board, as a whole, the Chairperson of the Company, and the quality, quantity, and timeliness of the flow of information between the Company and the Board.

Name of Director	Designation
Mr. Bijay Kumar Otta	Independent Director
Mr. Ashok Kumar Bal	Independent Director
Mr. Mrutyunjay Mahapatra	Independent Director

Attendance:

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1.	28.03.2026	03	03

4. GENERAL BODY MEETINGS:

Details of location and time of last 3 years General Meetings are as under:

Annual General Meeting:

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2022-2023	At A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012.	22.09.2023	Friday	1.00 P.M	0
2023-2024	At A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012.	31.07.2024	Wednesday	11.30 A.M.	0
2024-2025	At A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012.	30.07.2025	Wednesday	11.30 A.M.	0

Extra-Ordinary General Meeting:

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2022-2023	-	-	-	-	-
2023-2024	Registered Office	29.01.2024	Monday	3.30 P.M.	2
2024-2025	Registered Office	25.11.2024	Monday	11:30 A.M.	2

No special resolutions were required to be passed through a postal ballot.

5. DISCLOSURES:

5.1) Disclosure regarding materially significant related party transactions:

The disclosure relating to the related party transactions have been reported in the Notes on Accounts which form part of the Annual Report.

5.2) Whistle Blower Policy (Vigil Mechanism) and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted Whistle Blower Policy (Vigil Mechanism) and no person has been denied access to the Chairman of the Audit Committee to report their genuine concern.

6) GENERAL SHAREHOLDERS INFORMATION:

6.1) Annual General Meeting:

The 17th Annual General Meeting ("the AGM") of the company will be held on Wednesday, 30th day of September, 2026, at 11.30 A.M. at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar-751012.

6.2) Dividend:

The Board of Directors has decided not to declare any dividend for the year under review to make available sufficient funds for the future growth of the Company.

6.3) Registrar and Share Transfer Agents:

All share transfer and related operations are conducted by the Registrar and Share Transfer Agent of the Company both in physical and dematerialized form, the address of which is given below:

M/s B. C. Debata & Associates
Company Secretaries & RTA
183/523, Gajapati Nagar, Near Press Chhak, PO: Sainik School, Bhubaneswar – 751 005
Tel: +91-7504991153, E-mail- bcdebata@gmail.com

6.4) Shares held in physical and dematerialised form:

The details of the shares held in physical and dematerialised form as on 31.03.2026 are given below:

Details of Shares	Position as on 31.03.2026	Percentage (%) of holding
NSDL ACCOUNT	4,44,16,036	100%
CDSL ACCOUNT	0	0
TOTAL SHARES HELD IN DEMAT A/C		**4,44,16,036 100%**
PHYSICAL HOLDING	0	0
TOTAL SHARES	0	0

6.5) Shareholding Pattern as on 31st March 2026:

Category	No of Shares	% of Shares Capital
Promoters (DEMAT)	4,44,16,036	100%
Private Corporate Bodies (PHYSICAL)	0	0
Indian Public	0	0
NRIs/OCBs	0	0

6.6) GDRs/ADRs/Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus Shares:

The Company has not issued any GDRs/ ADRs / Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus shares during the year under review.

6.7) Details of Shares held by more than 1% as on 31st March 2026:

Name of Shareholders	No of Shares held	% of Shareholding
Dr. Soumya Ranjan Samal	4,29,88,837	96.787
Mrs. Archana Samal	13,78,855	3.104

6.8) Mining Site Locations of the Company:

- DMC - Daitari Iron Ore Mines (OMC)
- HIM - Hilltop Iron Ore Mines (OMC)
- JIM - Jilling Iron Ore Mines (OMC)
- DPM-II - Putulpani Iron Ore Mines (OMC)
- DSM - Dubna Sakradihi Iron Ore Mines (OMC)
- RMC - Rowghat Iron Ore Mines (SAIL, Bhilai)
- DMK - Kalta Iron Ore Mines (RSP, SAIL/DECO)
- TIM-II - Taldihi Iron Ore Mines (RSP, SAIL/Adani)
- SBM - Balda Mines (Sirajuddin)
- DCM - Dipka Coal Mines (SECL, KCC - DECO JV)
- CMB - Bhubaneswari Coal Mining (MCL - KCC - DECO JV)
- JAC - Aananta Coal Mines (MCL)
- KCM-II - South Kaliapani Chromite Mines, Quarry-F (OMC)
- CMS - Sukrangi Chromite Mines (OMC)
- TCM - II Twin Chromite Mines (Tata-BS Mining)

- KCM-III - South Kaliapani Chromite Mines, Quarry-D (OMC)
- LCM - Lingaraj Coal Mines (MCL)
- BCM - Balaram Coal Mines (MCL)
- LLB - Lakhanpur Lilari Belpahar (MCL)
- KGM - Kulda Garjanbahal Mines (MCL)
- ACM - Amlohri Coal Mining (NCL)
- JCM - Jhingurda Coal Mining (NCL)
- CMK - Khadia Coal Mines (NCL)
- TCP - Nuamundi Iron Ore Mine, Iron Crushing Work (TSML-BS Mining)
- DRSS - Daitary Railway Siding, Wagon Loading (OMC)
- BCP - Bhilai Plant, Iron Crushing Work (SAIL, Bhilai)
- DCT - Dipka Coal Tranport (SECL)

6.9) Address for Correspondence:

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt of dividend/ Annual Report, also regarding dematerialization of shares may please be taken up with:

Company Secretary

Kalinga Commercial Corporation Limited,

A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751 012.

6.10) CIN Number:

The Corporate Identity Number ("CIN") of the company, as allotted by the Ministry of Corporate Affairs is U45201OR2009PLC010552**.**

Place: Bhubaneswar
Date: 24th July 2026

For and on behalf of the Board
Dr. Soumya Ranjan Samal
Chairman
DIN: 01925037

Managing Director and CFO Certification

To

The Board of Directors

Kalinga Commercial Corporation Limited

We, Soumya Ranjan Samal, Chairman & Managing Director and Debabrata Mohapatra, Chief Financial Officer of the Company responsible for the finance function hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2026 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March 2026 are fraudulent, illegal or in violation of the Company's code of conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. Deficiencies in the designs or operation of such internal controls, if any of which we are aware of have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee that:

   i) There has not been any significant change in internal control over financial reporting during the year under reference;

   ii) There has not been any significant change in accounting policies during the year requiring disclosures of the notes to the financial statements;

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

Place: Bhubaneswar	**Dr. Soumya Ranjan Samal**	**Mr. Debabrata Mohapatra**
Date: 24th July 2026	**CMD**	**CFO**
	DIN: 01925037	

ANNEXURE – C

FORM-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

SECRETARIAL AUDIT REPORT

To
The Members,
Kalinga Commercial Corporation Limited
Bhubaneswar

We have conducted the Secretarial Audit of the compliance applicable, statutory provisions and the adherence to good corporate practices by M/s Kalinga Commercial Corporation Limited having CIN: U45201OR2009PLC010552 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the Audit Period ended on 31st March 2026, 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

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the period ended on 31st March 2026, according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

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. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

V. The Memorandum and Articles of Association.

VI. Other applicable laws like Mines & Minerals Act and Rules made thereunder.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.

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

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Acts and the provisions of Companies Act, 2013 and the Rules made under as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

a) Maintenance of various Statutory Registers and Documents and making necessary entries therein;

b) Forms, Returns, Documents and Resolutions required to be filed with Registrar of Companies and the Central Government;

c) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

d) Notice of Board Meetings and Committee Meeting of Directors;

e) The Meeting of Directors and Committees of Directors including passing of Resolutions by Circulations;

f) Approvals of the Members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;

g) However, some of the Statutory Returns filed with the ROC were beyond the prescribed due date and were complied with additional fee.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in accordance with the applicable provisions of the Act.

Adequate Notice is given to all the Directors to Schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the Minutes.

The Directors have complied with the Disclosure Requirements in respect of their eligibility

for Appointment and their Independence and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

We further report that the Company has entered into various related party transactions in terms of Section 188 of the Companies Act, 2013 as arm's length transactions which were made after taking necessary approval from appropriate authority.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that the Company has an overall Borrowing Limit of Rs. 5000 Crore (Rupees Five Thousand Crores only) as approved by the shareholders in the Extra Ordinary General Meeting of the Company held on 25.11.2024 and out of which the Company has borrowed Rs. 4060 Crore as on 31st March 2026.

We further report that during the audit period there were no specific events or actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the pronouncement of Order by the Hon'ble NCLT Cuttack Bench approving the Scheme of Amalgamation of Orissa Order Suppliers Private Limited (Transferor Company No. 1), Tarini Housing Private Limited (Transferor Company No. 2), Rakhi Consultancy & Services Private Limited (Transferor Company No. 3) and Maa Tarini Ispat Private Limited (Transferor Company No. 4) with Kalinga Commercial Corporation Limited (Transferee Company). Consequent upon approval of the Scheme, the Company has made allotment of 23,95,132 nos. of Equity Shares to the shareholders of the Transferor Companies as per share exchange ratio mentioned in the Scheme. Further, upon approval of the Scheme the accounts of the Transferor Companies and the Transferee Company have been merged for the year ended on 31st March 2026.

During the period of Audit, the Company has filed all Statutory Returns with Income Tax Authority, ROC, Service Tax Authority, Authorities under Labour Law and other applicable Authorities.

For **Gopinath Nayak & Associates**

Place: Bhubaneswar
Date : 24.07.2026

FCS Gopinath Nayak
Partner
Mem No: 6251
CP No: 6558
UDIN: F006251H000936466

ANNEXURE – D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2026

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45201OR2009PLC010552
2.	Registration Date	20/01/2009
3.	Name of the Company	Kalinga Commercial Corporation Limited
4.	Category/Sub-category of the Company	Company Limited by shares/ India Non-Government Company
5.	Address of the Registered office & contact details	A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar - 751012. Tel No : 91 674 3580269 / 91 674 3580299
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s B. C. Debata & Associates Company Secretaries & RTA 183/523, Gajapati Nagar, Near Press Chhak, PO: Sainik School, Bhubaneswar - 751005 Tel: +91-7504991153, e-mail- bcdebata@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Iron Ore	7100	100%

PARTICULARS OF HOLDING

III. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-April-2025)				No. of Shares held at the end of the year (As on 31-March-2026)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A, Promoters									
(1) **Indian**									
a) Individual/ HUF	4,20,20,904	-	4,20,20,904	66.19	4,44,16,036	-	4,44,16,036	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	2,14,66,000	2,14,66,000	33.812	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									

Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**4,20,20,904**	**2,14,66,000**	**6,34,86,904**	**100**	**4,44,16,036**	**-**	**4,44,16,036**	**100**	**-**

B) **Shareholding of Promoters:**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change inshare holding during the year
		No. of Shares	% of total Shares of the company	%o f Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Soumya Ranjan Samal	4,07,60,904	64.204	43.15	4,29,88,837	96.787	40.92	5.47
2	Archana Samal	12,56,000	1.978		13,78,855	3.104		9.78
3	Manoj Ranjan Samal	1,000	0.002		9855	0.022		885.5
4	Jadunandan Samal	1,000	0.002		1,000	0.002		-
5	Manaswini Samal	1,000	0.002		1,000	0.002		-
6	Anurag Samal	1,000	0.002		1,000	0.002		-
7	Debaranjan Samal	-	-	-	1,300	0.003		
8	Pratap Sen Swain	-	-	-	12,046	0.027		
9	Gayadhar Dhal	-	-	-	13,288	0.030		
10	Debashis Kumar Thamba	-	-	-	8,855	0.020		-

C) Change in Promoters' Shareholding:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Soumya Ranjan Samal**	**4,07,60,904**	**64.204**	-	-
	Add: Allotment of shares due to Merger	**22,27,933**	-	-	-
	At the end of the year	**4,29,88,837**	-	**4,29,88,837**	**96.787**
2	**Archana Samal**	**12,56,000**	**1.978**	-	-
	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares due to Merger	**1,22,855**	-	-	-
	At the end of the year	**13,78,855**	-	**13,78,855**	**3.104**
3	**Manoj Ranjan Samal**	**1,000**	**0.002**	-	-
	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares due to Merger	**8,855**	-	-	-
	At the end of the year	**9,855**	-	**9855**	**0.022**
4	**Manaswini Samal**	**1,000**	**0.002**	-	-
	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	**1,000**	**0.002**
5	**Jadunandan Samal**	**1,000**	**0.002**	-	-
	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	**1,000**	**0.002**
6	**Anurag Samal**	**1000**	**-**	-	-
	Add: Purchase during the year	-	**-**	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	**1,000**	**0.002**
7	**Deba Ranjan Samal**	**-**	**-**	-	-
	Add: Purchase during the year	-	**-**	-	-
	Add: Allotment of shares due to Merger	**1,300**	**-**	-	-
	At the end of the year	**1,300**	-	**1,300**	**0.003**
8	**Pratap Sen Swain**	-	-	**-**	**-**
	Add: Purchase during the year	**-**	**-**	**-**	**-**
	Add: Allotment of shares due to Merger	**12,046**	**-**	**-**	**-**
	At the end of the year	**12,046**	-	**12,046**	**0.027**
9	**Gayadhar Dhal**	-	-	**-**	**-**
	Add: Purchase during the year	**-**	-	**-**	**-**
	Add: Allotment of shares due to Merger	**13,288**	-	**-**	**-**
	At the end of the year	**13,288**	-	**13,288**	**0.030**
10	**Debashis Kumar Thamba**	-	-	**-**	**-**
	Add: Purchase during the year	-	-	**-**	**-**
	Add: Allotment of shares due to Merger	**8,855**	-	**-**	**-**
	At the end of the year	**8,855**	-	**8,855**	**0.020**

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/S Rakhi Consultancy & Services Pvt. Ltd.	2,14,66,000	33.812	-	-
	Less: Cancellation of Crossholding sharedue to Merger	2,14,66,000			
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Soumya Ranjan Samal**	**4,07,60,904**	**64.204**	-	-
	Add: During the year	**22,27,933**	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	**4,29,88,837**	-	**4,29,88,837**	**96.787**
2	**Archana Samal**	**12,56,000**	**1.978**	-	-
	Add: During the year	**1,22,855**	-	-	-
	Sale: During the year	-	-		
	At the end of the year	**13,78,855**		**13,78,855**	**3.104**
3.	**Manoj Ranjan Samal**	**1,000**	**0.002**	-	-
	Add: During the year	**8,855**	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	**9855**	-	**9855**	**0.022**
4.	**Priyadarshini Mohanty**	**0**	**0**	**-**	**-**
	Add: During the year	**-**	**-**	**-**	**-**
	Sale: During the year	**-**	**-**	**-**	**-**
	At the end of the year	**-**	**-**	**0**	**0**
5.	**James Joseph**	**0**	**0**	**-**	**-**
	Add: During the year	**-**	**-**	**-**	**-**
	Sale: During the year	**-**	**-**	**-**	**-**
	At the end of the year	**-**	**-**	**0**	**0**
6.	**Manaswini Samal**	**1,000**	**0.002**	**-**	**-**
	Add: During the year	**-**	**-**	**-**	
	Sale: During the year	**-**	**-**	**-**	**-**
	At the end of the year	**1,000**	**0.002**	**1,000**	**0.002**

7.	**Bijay Kumar Otta**	**0**	**0**	**-**	**-**
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	**0**	**0**
8.	**Ashok Kumar Bal**	**0**	**0**	**-**	**-**
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	**0**	**0**
9.	**Mrutyunjay Mahapatra**	**0**	**0**	**-**	**-**
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	**0**	**0**
10.	**Debabrata Mohapatra (CFO)**	**0**	**0**	**-**	**-**
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	**0**	**0**
11.	**Niladri Bihari Mishra (CS)**			**-**	**-**
	Add: During the year			-	-
	Sale: During the year			-	-
	At the end of the year			**0**	**0**

IV) **INDEBTEDNESS:** Indebtedness of the Company, including interest outstanding/accrued but not due for payment.

(In Rs.)

Particulars	**Secured Loans excluding deposits**			**Unsecured**	**Deposits Loans**	**Total Indebtedness**
	Cash credit	**Term loan**	**Equipment/ Vehicle loan**			
Indebtedness at the beginning of the financial year						
i) Principal Amount	160,85,54,265	24,18,96,178	26,03,38,88,911	12,80,23,614	-	2801,23,62,968
ii) Interest due but not paid	Nil	Nil	Nil	1,55,40,437	Nil	1,55,40,437
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)	160,85,54,265	24,18,96,178	26,03,38,88,911	14,35,64,051	-	2802,79,03,405
Change in Indebtedness during the financial year						
* Addition		Nil	16,16,32,80,467	Nil	Nil	16,16,32,80,467
* Reduction	9,53,45,921	10,68,03,000	776,23,74,399	3,82,05,545	Nil	8,00,27,28,865
Net Change	(9,53,45,921)	(10,68,03,000)	153,75,95,323	(3,82,05,545)	-	129,72,40,857
Indebtedness at the end of the financial year						
i) Principal Amount	151,32,08,344	13,50,96,178	2757,14,84,234	10,53,58,506	-	2932,51,47,262
ii) Interest due but not paid	Nil	Nil	Nil	88,89,812	Nil	88,89,812
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)	151,32,08,344	13,50,96,178	2757,14,84,234	11,42,48,318	-	2933,40,37,074

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rs.)

SN.	Particulars of Remuneration	Soumya Ranjan Samal	Manoj Ranjan Samal	James Joseph	Archana Samal	Manaswini Samal	Priyadarshini Mohanty	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**4,80,00,000**	**60,00,000**	**1,80,00,000**	**72,00,000**	**0**	**42,00,000**	**8,34,00,000**
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commissionas % of profit others, specify	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-
	Total (A= a +b + c)	**4,80,00,000**	**60,00,000**	**1,80,00,000**	**72,00,000**	**0**	**42,00,000**	**8,34,00,000**

B. Remuneration to other directors (Sitting Fees):

(In Rs.)

Sl. No.	Name of Director	Total Sitting Fees
1	Mr. Bijay Kumar Otta	3,20,000
2	Mr. Ashok Kumar Bal	3,20,000
3	Mr. Mrutyunjay Mahapatra	3,40,000

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**:

(In Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,50,000	15,60,000	40,10,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3)			
	Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify	-	-	-
5	Others, please specify	-	-	-
	Total	**24,50,000**	**15,60,000**	**40,10,000**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-


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ANNEXURE – E

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 transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at Arm's length basis – N.A.

2. Details of material Contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Dr. Soumya Ranjan Samal
2	Nature of Contracts /arrangements / transaction	Rent
3	Duration of the contracts/ arrangements/ transaction	2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Arrangement is in the ordinary course of business on account of taking on rent various premises for Rs. 1.05 Crores which was paid during the year under review.
5	Date of approval by the Board	29.06.2025
6	Amount paid as advance, if any	Nil

Sl. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Mrs. Archana Samal
2	Nature of Contracts /arrangements / transaction	Rent
3	Duration of the contracts/ arrangements/ transaction	2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Arrangement is in the ordinary course of business on account of taking on rent various premises for Rs. 68.98 Lakhs which was paid during the year under review.
5	Date of approval by the Board	29.06.2025
6	Amount paid as advance, if any	Nil

For and on behalf of the Board

Place: Bhubaneswar
Date : 24th July 2026

(Dr. Soumya Ranjan Samal)
Chairman
DIN - 01925037

ANNEXURE – F

ANNUAL REPORT ON CSR ACTIVITIES

The Board of Directors of your company, to have a structured approach towards CSR, has formulated a CSR Policy as prescribed under the Companies Act, 2013 and Rules notified thereunder by the Ministry of Corporate Affairs and the same is displayed on the website of the Company i.e. https://kalingacommercial.com/csr.php

The Company firmly believes in helping the needy, poor and those sections of society that need economic and social upliftment. The company feels a sense of responsibility towards the Community & Environment in which it operates, and it believes in conducting its business responsibly, fairly and in a transparent manner. It brings an overall positive impact on the society & environment where it operates.

As per the calculation of net profit of the company under the Section 135 of the Companies Act, 2013, the amount required to be spent towards CSR Liability was Rs.9,35,48,977 /-. The amount spent on CSR expenses is mentioned in the table below.

The Composition of the CSR Committee is given in detail in the "Report on Corporate Governance."

Particulars	Amount in Rupees
CSR Liability in F.Y.2025-26	9,35,48,977/-
CSR Expenses made during F.Y. 2025-26:	
Construction and development of 'Bansidhar Park' at Bolangir District	60,00,000
Utilization of CSR Funds for Educational Development at DAV Public School, Badamba	5,00,000
Contribution towards Rajadhiraj Yoga Sadhana Peetha Foundation	
towards establishing a Training and Research Institute in Odisha-Applied Spiritual Science and Universal Welfare	5,00,000
Contribution towards Sustainable Economic and Educational Development Society - Assisting nursing education of 10 students	3,00,000
Contribution towards Sanskriti Surakhya Samiti	1,00,00,000
Contribution towards Sri Balukeswar Swami Mandir Unnayan Committee	5,00,000
Contribution towards District Rural Development Agency, Ganjam - Education, Infrastructure Development, Promotion of Art and Culture	25,00,000
Contribution to Bhubaneswar Music Circle - for promoting classical music	50,000
Distribution of blankets and shawls to underprivileged communities	1,28,800

Donation to Priyadarshini Acharya	10,00,000
Construction of Women's College at Dipka, Chhatisgarh.	4,59,88,213
Katak Nrutyostav Committee – support treatments of Cancer and Thalassemia patients	1,50,000
Construction of a quarter at the Ananta Site for underprivileged communities and disaster victims	2,38,64,464
Contribution towards the purchase of Cattle Feeds for Puri Goshala	4,57,400
Supply of grocery items and Vegetables to Adruta Children Home	19,67,427
Contribution to Kanak Durga Government High School	1,00,000
Contribution to the Office of the Assistant Commissioner, Tribal Development, Korba, Chhattisgarh – for promoting art & culture in tribal areas	5,00,000
Airports Authority of India- Landscaping and maintenance	5,32,356
Total CSR Expenses made during F.Y. 2025-26:	9,50,38,660
Balance CSR excess paid	14,89,683

The company has voluntarily incurred CSR Expenditure in the following manner:

1	2	3	4	5	6	7	8
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other(2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-Heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.	Construction and development of 'Bansidhar Park' at Bolangir District	VII (iv)	Other area – Bolangir, Odisha	Rs. 60,00,000/-	Rs. 60,00,000/-	Nil	Direct
2.	Utilization of CSR Funds for Educational Development at DAV Public School, Badamba	VII (ii)	Other area – Cuttack, Odisha	Rs. 5,00,000/-	Rs. 5,00,000/-	Nil	Direct
3.	Contribution towards Rajadhiraj Yoga Sadhana Peetha Foundation towards	VII (ii)		Rs. 5,00,000/-	Rs. 5,00,000/-	Nil	Direct

	establishing a Training and Research Institute in Odisha-Applied Spiritual Science and Universal Welfare						
4.	Contribution towards Sustainable Economic and Educational Development Society - Assisting nursing education of 10 students	VII(ii)	Local area-Khordha, Odisha	Rs. 3,00,000/-	Rs. 3,00,000/-	Nil	Through Implementing Agency
5.	Contribution towards Sanskriti Surakhya Samiti	VII(v)		Rs. 1,00,00,000/-	Rs. 1,00,00,000/-	Nil	Direct
6.	Contribution towards Sri Balukeswar Swami Mandir Unnayan Committee	VII(v)		Rs. 5,00,000/-	Rs. 5,00,000/-	Nil	Direct
7.	Contribution towards District Rural Development Agency, Ganjam - Education, Infrastructure Development, Promotion of Art and Culture	VII (ii)	Other area – Ganjam, Odisha	Rs. 25,00,000/-	Rs. 25,00,000/-	Nil	Direct
8.	Contribution to Bhubaneswar Music Circle - for promoting classical music	VII (v)	Local area-Khordha, Odisha	Rs. 50,000/-	Rs. 50,000/-	Nil	Through Implementing Agency
9.	Distribution of blankets and shawls to underprivileged communities	VII (i)	Other area – Puri, Odisha	Rs. 1,28,800/-	Rs. 1,28,800/-	Nil	Direct
10.	Donation to Priyadarshini Acharya	VII (vi)		Rs. 10,00,000/-	Rs. 10,00,000/-	Nil	Direct
11.	Construction of Women's College at Dipka, Chhatisgarh.	VII (ii)	Other area – Korba, Chhattisgarh	Rs. 4,59,88,213/-	Rs. 4,59,88,213/-	Nil	Direct
12.	Katak Nrutyostav Committee – support treatments of Cancer and Thalassemia patients	VII (i)	Other area – Cuttack, Odisha	Rs. 1,50,000/-	Rs. 1,50,000/-	Nil	Direct

13. Construction of the Quarter at Ananta Site for under privileged communities and disaster victims	VII (xii)	Other area – Angul, Odisha	Rs. 2,38,64,464/-	Rs. 2,38,64,464/-	Nil	Direct
14. Contribution towards purchase of Cattle Feeds for Puri Goshala	VII (iv)	Other area – Puri, Odisha	Rs. 4,57,400/-	Rs. 4,57,400/-	Nil	Direct
15. Supply of grocery items and vegetables to Adruta Children's Home	VII (i)	Local area-Khordha, Odisha	Rs. 19,67,427/-	Rs. 19,67,427/-	Nil	Direct
16. Contribution to Kanak Durga Government High School	VII (ii)	Other area – Jajpur, Odisha	Rs. 1,00,000/-	Rs. 1,00,000/-	Nil	Direct
17. Contribution to Office of Assistant Commissioner, Tribal Development, Korba, Chhattisgarh – for promoting art & culture in tribal areas	VII (v)	Other area – Korba, Chhattisgarh	Rs. 5,00,000/-	Rs. 5,00,000/-	Nil	Direct
18. Airports Authority of India-Landscapping and maintainance	VII (iv)	Local area-Khordha, Odisha	Rs. 5,32,356/-	Rs. 5,32,356/-	Nil	Direct

1. Reason for not spending the amount: N.A.

2. The CSR Committee states that the implementation and monitoring of the CSR Policy comply with the CSR objectives and policy of the Company.

Dr. Soumya Ranjan Samal
CMD
DIN – 01925037

Mr. Mrutyunjay Mahapatra
Chairman of CSR Committee
DIN - 03168761



ANNUAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS



To
The Members of
Kalinga Commercial Corporation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kalinga Commercial Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income),the Statement of Cash Flows andthe Statement of Changes in Equityfor the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have identified in the current year are as follows:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment and Capital work-in-progress.	
Refer to the Note No. 3&4 to the Standalone Financial Statements. Property, Plant and Equipment and capital work-in-progress represent significant balances recorded in the Financial Statements. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilization of the relevant assets including impairment provisions related to the assets. There are a number of areas where Management's judgement impacts the carrying value of Property, plant and equipment and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	*Our audit procedures included the following* • We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment. • We assessed whether the carrying values and the useful lives were reasonable by considering Management's judgement through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013. • We compared the useful lives of each class of assets in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March 2026 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. • We tested the controls in place over the property, plant and equipment, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. • In performing these substantive

	procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation, if required, in the context of impairment.
2. Valuation of Employees' defined benefit obligations and other long-term benefits	
Refer to the Note No. 25 &37to the Standalone Financial Statements. The Company has recognised long-term employee benefit liabilities and defined benefit obligations. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.	Our audit procedures relating to the valuation of employees'defined benefit obligations and other long-term benefits included the following: • In testing the valuation, we have examined the reports of external actuary to review the key actuarial assumptions used, both financial and demographic, and considered the methodology used to derive these assumptions. • We evaluated the assumptions made by Management and the Actuary to ensure that these are consistent with the principles of Ind AS 19, Employee Benefits. • Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Valuation of deferred tax assets and liabilities	
Refer to the Note No. 16to the Standalone Financial Statements. The Company has disclosed deferred tax assets/ liabilities (net) in the Standalone Financial Statements. The Company operates in activities which involves application of various provisions in income tax.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: • Ascertained the completeness and accuracy of the deferred tax assets/ liabilities and recognizing uncertain tax positions.

The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences depends on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations.	• We tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company. • We also assessed the applicable local fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation, as these are key assumptions underlying the valuation of the deferred tax assets/ liabilities. • We analysed the tax positions and evaluated the assumptions and methodologies used by the Company. • In addition, we also focused on the adequacy of the Company's disclosures as per Ind AS 12-Income Taxes on deferred tax assets/liabilities and assumptions used.
4. Revenue Recognition	
Refer to the Note No. 22to the Standalone Financial Statements. The Company has recognised revenue from rendering of services during the year. Revenue is recognised when the performance obligation is satisfied in respect of services rendered to customers, in accordance with the terms of the underlying contracts and the requirements of the applicable accounting standards. Revenue recognition was considered to be a key audit matter due to the significance of revenue to the financial statements and the judgement involved in determining the timing of revenue recognition, particularly whether revenue has been recognised in the appropriate accounting period. This includes assessing the terms of customer contracts, transfer of control, and the risk of	Our audit procedures relating to revenue recognition included the following: • We obtained an understanding of the Company's revenue recognition process and evaluated the design and implementation of key internal controls over revenue recognition, including controls over recording of sales transactions and period-end cut-off. • We tested the operating effectiveness of selected key controls relating to revenue recognition. • We examined contracts and agreements with the customers and other supporting documentation to assess whether revenue has been recognised in accordance with the terms of the contracts and the requirements of the applicable accounting standards.

inappropriate recognition of revenue to meet financial performance targets.	• We performed analytical procedures by comparing revenue trends with prior periods and testing significant or unusual fluctuations. • We assessed the adequacy and appropriateness of the disclosures relating to revenue recognition in the financial statements.
5. Valuation of Work-in-Progress-Inventory	
Refer to the Note No. 09to the Standalone Financial Statements. The Company has recognized work-in-progress inventory, which includes materials raised for customers pending delivery as at the reporting date. Work-in-progress inventory is measured at the lower of cost and net realisable value. The valuation of such inventory involves significant management judgement in determining the stage of completion, assessing the appropriateness of the costsand estimating the net realisable value, where applicable. The accounting treatment of materials pending delivery also requires management to assess whether the criteria for revenue recognition have been met or whether such materials should continue to be recognised as inventory at the reporting date. The key audit matter relates to the significant management judgement involved in determining the valuation and presentation of work-in-progress inventory, including materials pending delivery to customers. This includes assessing the costs attributable to work-in-progress, evaluating the stage of completion of production, determining whether the conditions for revenue recognition have been satisfied, and assessing whether the carrying value of work-in-progress inventory is stated at the lower of cost and net realisable value.	Our audit procedures relating to the valuation of work-in-progress inventory included the following: • We obtained an understanding of the Company's process and evaluated the design and implementation of key internal controls over the valuation of work-in-progress inventoryand inventory monitoring. • We tested the operating effectiveness of selected key controls relating to valuation of work-in-progress inventory. • We evaluated the methodology adopted by Management for determining the cost of work-in-progress inventory and assessed its consistency with the requirements of Ind AS 2 - Inventories. • We assessed the appropriateness of the inclusion of materials pending delivery to customers in work-in-progress inventory by examining all required relevant supporting evidence to evaluate whether control had transferred as at the reporting date. • We assessed the adequacy and appropriateness of the disclosures relating to work-in-progress inventory in the financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information contained in the Company's Annual Report including the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon. These are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

When we read the other information, which we will obtain after the date of Auditor's Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013,and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us we give in the *"AnnexureA",* a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other

Comprehensive Income,the Statement of Cash Flow,and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) Our comments on the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under section 143 (3) (i) of the Act, refer to our separate Report in *"Annexure B"*

h) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the company has complied to the provisions of section 197 of the Act regarding remuneration to directors,

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any dividends during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. The company has made preservation of audit trail as per the statutory requirements for record retention.

For P.A. &Associates
Chartered Accountants
Firm Registration Number : 313085E

(CA.Braja Nanda Dash)
Partner
Membership No: 062142
UDIN: 26062142VHDUTT2734

Place: Bhubaneswar
Date:24th day of July, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements of our report of even date to the members of Kalinga Commercial Corporation Limited on the Standalone Financial Statements for the Year ended 31.03.2026)

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Right-of-use assets*, which however is not complete*.

(B) The company has not held any Intangible Assets

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and has been verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company in physical form.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the periodical returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) a) During the year the company has not made investment in, provided any guarantee or security to Companies, Firms, Limited Liability Partnerships or any other parties. However, the Company has granted unsecured loan to one party with outstanding balance aggregating to Rs. 27.71Crores as on 31.03.2026 and maximum outstanding balance of Rs. 27.71Crores as on that date.

b) There are no guarantees provided or security given to Companies, Firms, Limited Liability Partnerships or any other parties during the year.Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company.

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts period have not commenced;

d) There are no amount of overdue/ default of principal and interest outstanding as on 31st March, 2026;Accordingly, paragraph 3(iii) (d) of the Order is not applicable to the Company.

e) There areno loan or advance in the nature of loan granted which has fallen due during the year;Accordingly, paragraph 3(iii) (e) of the Order is not applicable to the Company.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.Accordingly, paragraph 3(iii) (f) of the Order is not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions as specified under Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposit or amounts deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the records maintained as aforesaid.

vii) According to the information and explanations given to us in respect of statutory dues:

a) In our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance,

Income-Tax, Duty of Customs, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts are payable in respect of statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

b) According to the information and explanations given to us, there are no dues of Goods & Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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 (43 of 1961) as income during the year.

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us, and based on our examination, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans obtained were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.

e) According to the information and explanations given to us and based on our examination of the standalone financial statement of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not

raised any money by way of initial public offer or further public offer (including debt instruments).Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

xii) According to the information and explanations given to us, the company is not a Nidhi Company.Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv) a) According to the information and explanations given to us and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the Internal Audit Report of the company issued till date for the year under audit.

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

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

xvii) According to the information given to us and based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) According to the information given to us and based on our examination, there has not been any resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx) In our opinion and according to the information and explanations given to us, there is noamountremaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any project.Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For P. A. & Associates
Chartered Accountants
Firm Registration Number : 313085E

(CA. Braja Nanda Dash)
Partner Membership No: 062142
UDIN: 26062142VHDUTT2734

Place: Bhubaneswar
Date: 24th day of July, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Kalinga Commercial Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls over Financial reporting under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Kalinga Commercial Corporation Ltd. ('the Company') as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 auditor's judgment, including the assessment of the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

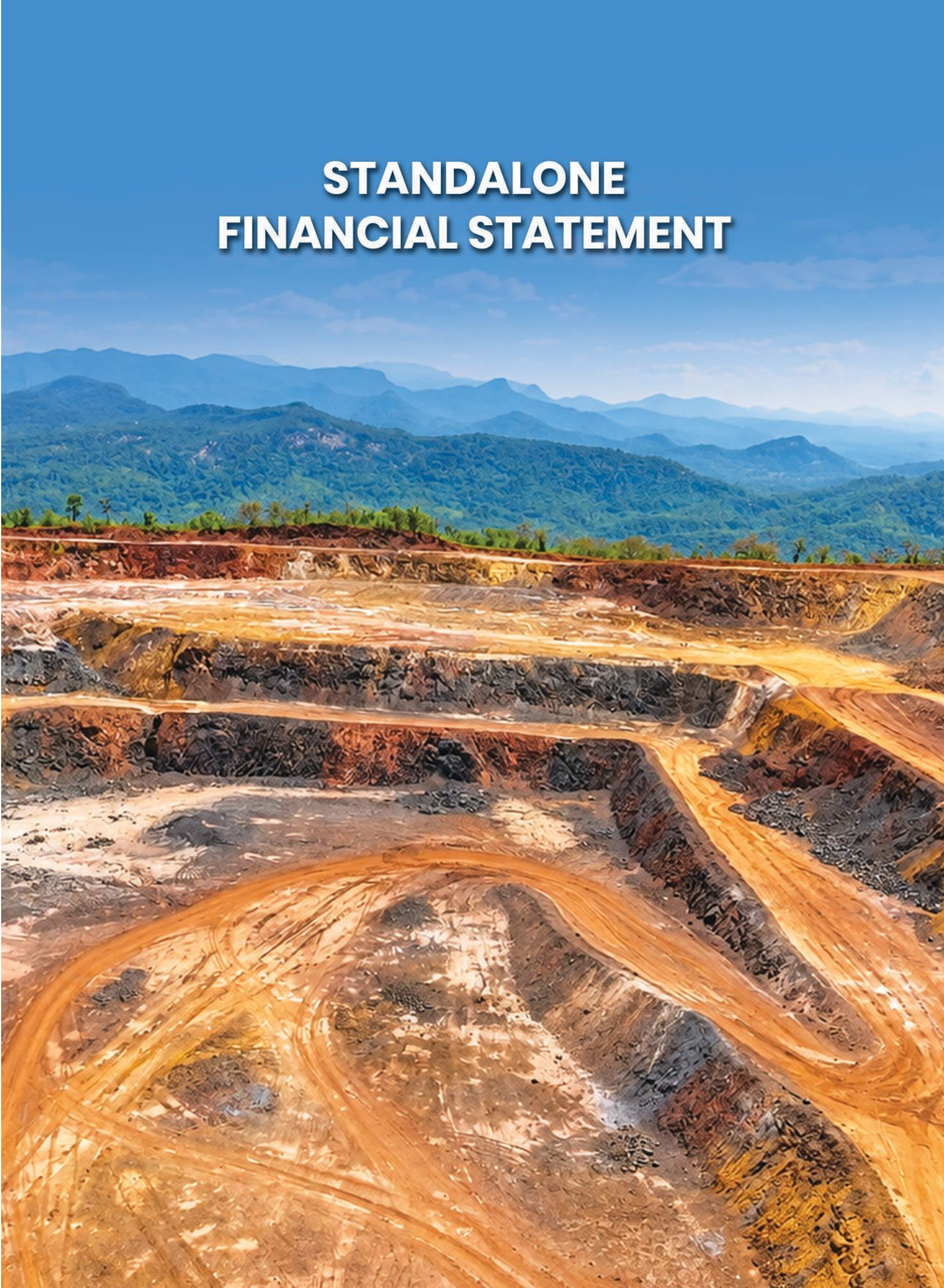
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria 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.

For P. A. &Associates
Chartered Accountants
Firm Registration Number : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142
UDIN: 26062142VHDUTT2734

Place: Bhubaneswar
Date: 24th day of July, 2026

STANDALONE FINANCIAL STATEMENT



STANDALONE BALANCE SHEET

(All amounts ₹ in lakhs, except share data and where otherwise stated)

	Notes	As at 31st March 2026	31st March 2025
		₹	₹
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	367,012.59	289,802.74
Capital work-in-progress	4	8,087.20	32,683.66
Non Trade Investment	5	10.00	10.00
Right of use of assets	6	4,165.39	1,609.97
Financial assets			
i. Other financial assets	7	2,996.96	256.42
Other non current assets	8	1,024.84	4,318.15
Total non-current assets		**383,296.99**	**328,680.94**
CURRENT ASSETS			
Inventories	9	91,198.91	40,598.55
Financial assets			
i. Trade receivables	10	107,333.39	70,718.38
ii. Cash and cash equivalents	11	154.91	175.70
iii. Bank balance other than (ii) above	11	44,454.86	57,661.87
iv. Other financial assets	7	9,552.54	5,420.80
Other current assets	8	21,056.51	25,886.94
Total current assets		**273,751.12**	**200,462.23**
Total assets		**657,048.11**	**529,143.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,441.60	4,441.60
Other equity	13	196,984.79	143,625.37
Total equity		**201,426.39**	**148,066.97**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	186,244.00	191,382.06
Lease liability	15	329.90	438.24
Deferred tax liabilities (net)	16	6,327.24	4,002.79
Other Financial Liabilities	18	23,524.13	21,313.98
Total non-current liabilities		**216,425.28**	**217,137.07**

Current liabilities			
Financial liabilities			
Borrowings	14	171,076.99	116,641.79
Lease liability	15	387.14	1,339.38
Trade Payables	17		
Total outstanding dues of micro and small enterprises		5,557.94	1,723.21
Total outstanding dues other than above		25,923.11	21,046.19
Other financial liabilities	18	8,740.54	4,588.01
Provisions	19	-	321.25
Current tax liabilities	20	16,700.27	15,692.53
Other current liabilities	21	10,810.45	2,586.77
Total current liabilities		**239,196.44**	**163,939.12**
Total liabilities		**455,621.72**	**381,076.20**
Total equity and liabilities		**657,048.11**	**529,143.17**

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142

(Soumya Ranjan Samal)
Managing Director
DIN: 01925037

(Archana Samal)
Director
DIN : 01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

	Notes	For the year ended 31st March 2026	31st March 2025
		₹	₹
Revenue from operations	22	500,728.61	400,877.77
Other income	23	5,773.14	4,175.27
Total income		**506,501.75**	**405,053.04**
EXPENSES			
Cost of operations	24	295,890.35	237,644.70
Employee benefits expense	25	46,705.19	34,420.30
Finance cost	26	30,987.29	20,273.53
Depreciation and amortisation expense	27	50,394.23	33,625.86
Other expenses	28	10,675.92	10,881.65
Total expenses		**434,652.98**	**336,846.03**
Profit before tax		71,848.77	68,207.01
Income tax expense	29		
Current tax		16,700.27	15,692.53
Tax pertaining to earlier years		-	77.13
Deferred tax		2,189.71	1,840.14
Total tax expense		**18,889.98**	**17,609.79**
Profit for the year		52,958.79	50,597.22
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain of defined benefit liability		535.36	542.41
Impact of deferred tax on above		(134.74)	(136.52)
Total other comprehensive income		**400.62**	**405.89**
Total comprehensive income for the year		**53,359.41**	**51,003.10**
Earnings per equity share			
Basic & Diluted (in Rs.)	30	119.23	113.92

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142

(Soumya Ranjan Samal)
Managing Director
DIN: 01925037

(Archana Samal)
Director
DIN : 01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026

STANDALONE STATEMENT OF CASH FLOWS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

	Notes	Year ended 31st March 2026 ₹	31 March 2025 ₹
Cash flow from operating activities			
Profit before tax		71,848.77	68,207.00
Adjustments for non-cash and non-operating items			
Depreciation and amortisation expense		50,394.23	33,625.86
Interest income		(3,747.15)	(2,624.48)
Finance cost		30,987.29	20,273.53
Operating cash flow before working capital changes		**149,483.14**	**119,481.91**
Changes in Working Capital			
(Increase) in trade receivables		(36,615.01)	(20,552.48)
Decrease in other current assets		4,830.43	(8,911.73)
Decrease in other non current assets		3,828.68	-
(Increase) in inventories		(50,600.36)	(26,823.29)
(Increase) in financial assets		(6,872.28)	3,041.54
Increase in trade payables		8,711.65	(12,537.49)
Increase in other liabilities		8,910.17	(769.55)
Increase in other financial liabilities		6,362.68	2,296.53
Cash generated from operations		**88,039.09**	**55,225.44**
Less: Income taxes (paid)/refund		(16,700.27)	(15,615.40)
Net cash inflow from operating activities(A)		**71,338.82**	**39,610.03**
Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets		(105,563.04)	(129,387.71)
Movement in other bank balances		13,207.01	(35,829.92)
Interest received		3,747.15	2,624.48
Net cash used in Investing activities(B)		**(88,608.88)**	**(162,593.15)**

Cash flow from financing activities		
Proceeds from short term borrowings (Net)	54,435.20	57,615.47
Proceeds from long term borrowings	(5,138.05)	81,811.46
Interest paid	(30,987.29)	(20,213.17)
Payment of lease liabilities	(1,060.58)	(421.80)
Net cash from financing activities(C)	**17,249.28**	**118,791.96**
Net Increase in Cash and Cash Equivalents	(20.78)	(4,191.15)
Cash and Cash Equivalents as at 1st April (Opening Balance)	175.69	4,366.83
Cash and Cash Equivalents as at 31st March (Closing Balance)	**154.91**	**175.70**
Reconciliation of cash and cash equivalents as per statement of cash flows:		
Cash on hand	33.88	349.08
Balances with banks:		
On current accounts	121.03	(173.38)
Total cash and cash equivalents (refer note 11)	**154.91**	**175.70**

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142

(Soumya Ranjan Samal)
Managing Director
DIN: 01925037

(Archana Samal)
Director
DIN : 01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts ₹ in lakhs, except share data and where otherwise stated)

Equity share capital	
	₹
Balance as at 31 March 2025	4,441.60
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	4,441.60

Other equity

Particulars	Retained Earnings	Securities Premium	Capital Reserve	Other Comprehensive Income (OCI)	Total equity attributable to equity holders of the Company
	₹	₹	₹	₹	₹
Balance as at 1 April 2024	86,771.44	752.86	-	32.84	87,557.14
Profit for the year	50,597.21	-	-	-	50,597.21
Other comprehensive income	-	-	-	405.89	405.89
Addition on account of Merger	2,540.98	1,855.83	668.32	-	5,065.13
Total comprehensive income for the year	**139,909.62**	**2,608.69**	**668.32**	**438.74**	**143,625.37**
Balance as at 31 March 2025	**139,909.62**	**2,608.69**	**668.32**	**438.74**	**143,625.37**
Balance as at 1 April 2025	139,909.62	2,608.69	668.32	438.74	143,625.37
Profit for the year	52,958.79	-	-	-	52,958.79
Other comprehensive income	-	-	-	400.62	400.62
Total comprehensive income for the year	**192,868.41**	**2,608.69**	**668.32**	**839.36**	**196,984.79**
Balance as at 31 March 2026	**192,868.41**	**2,608.69**	**668.32**	**839.36**	**196,984.79**

As per our separate report of even date

For and on behalf of the Board

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M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Background

Kalinga Commercial Corporation Limited ("the Company") was incorporated on 20th January, 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Mining, Civil Construction and Transportation activities in India.

2. Significant Accounting Policies & Basis of preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are presented in Indian Rupee, which is also its functional currency.

2.2 Use of Estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are

observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.4 Current Versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- 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 twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.5 Property, Plant and Equipment

Tangible assets are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of tangible assets comprises its purchase price net

of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Intangible assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are stated at cost less accumulated amortization.

Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method based on useful life of the assets at the rates prescribed in Schedule - II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

2.6 Inventories

Stores & Spares and other consumables are valued at the lower of Cost (computed on weighted average basis) and Net Realizable Value.

Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to purchase.

Cost incurred on partially completed performance obligation in mining contracts are measured and recognized as work in progress.

Work in progress of Civil Contracts is valued at cost including a proportionate allocation of fixed and variable overheads incurred during the civil construction process.

2.7 Financial Instruments

i. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

ii. Subsequent measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

c) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

iii. Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

iv. De-recognition

a) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows

from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

v. Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.8 Employee Benefits

i. Defined Contribution Plans

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plans

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that

an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2.10 Revenue Recognition

i. Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done using the input method by measuring in the progress towards complete satisfaction of performance obligation.

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

iii. Insurance claims are recognized on settlement of claims by the insurance company.

2.11 Taxes on Income

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i. has a legally enforceable right to set off the recognized amounts; and

ii. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

2.12 Deferred Tax Assets and Liabilities are offset only if:

i. The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in OCI or directly in equity respectively.

2.13 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Leases

The Company's lease asset classes primarily consist of leases for warehouses, guesthouse and Vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.15 Company as a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use

asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short- term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.16 Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair

value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Cash Flow Statements

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated.

2.19 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.20 Borrowing Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

2.21 Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items Requiring Significant Estimate	Assumption and Estimation Uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

	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. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realizable value of inventories	Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

3. Property, plant and equipment

Description	Land	Building	Plant and Machinery	Official Vehicles	Commercial Vehicles	Furniture and Fixtures	Computers	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying Amount								
As At 31st March 2025								
Opening Balance	2,125.06	1,520.41	247,220.22	4,062.57	225.92	1,476.83	308.94	256,939.93
Additions	-	137.89	131,927.10	1,514.82	263.30	299.29	40.24	134,182.65
Disposals	-	-	(781.64)	-	(263.30)	-	-	(1,044.93)
Closing Balance	2,125.06	1,658.30	378,365.68	5,577.39	225.92	1,776.12	349.18	390,077.65
As At 31st March 2026								
Opening Balance	2,125.06	1,658.30	378,365.68	5,577.39	225.92	1,776.12	349.18	390,077.65
Additions	2,823.90	2,262.38	121,186.98	793.40	-	492.59	45.55	127,604.81
Disposals	-	-	(2,169.37)	(64.17)	-	-	-	(2,233.54)
Closing Balance	4,948.96	3,920.69	497,383.28	6,306.63	225.92	2,268.71	394.73	515,448.91
Accumulated Depreciation								
As At 31st March 2025								
Opening Balance	-	49.42	65,730.17	1,178.18	199.90	400.55	206.88	67,765.11
Charge for the year	-	24.44	32,188.97	555.34	240.59	148.49	51.76	33,209.59
Disposals	-	-	(469.66)	-	(230.13)	-	-	(699.79)
Closing Balance	-	73.86	97,449.48	1,733.52	210.37	549.04	258.64	100,274.91
As At 31st March 2026								
Opening Balance	-	73.86	97,449.48	1,733.52	210.37	549.04	258.64	100,274.91
Charge for the year	-	37.65	48,313.88	678.59	10.17	186.61	46.41	49,273.31
Disposals	-	-	(1,057.68)	(54.21)	-	-	-	(1,111.89)
Closing Balance	-	111.50	144,705.68	2,357.90	220.53	735.66	305.05	148,436.32
Net block								
As at 31 March 2026	4,948.96	3,809.18	352,677.60	3,948.73	5.38	1,533.05	89.68	367,012.59
As at 31 March 2025	2,125.06	1,584.45	280,916.20	3,843.87	15.55	1,227.08	90.54	289,802.74

* There are no intagibles assets under development

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4. Capital Work In Progress

Particulars	Building	Plant and Machinery	Total
Balance as at 31 March 2024	992.33	2,931.55	3,923.88
Additions	790.63	30,900.70	31,691.33
Deletions	-	2,931.55	2,931.55
Balance as at 31 March 2025	1,782.97	30,900.70	32,683.66
Additions	307.78	7,572.57	7,880.35
Deletions	1,576.12	30,900.70	32,476.82
Balance as at 31 March 2026	514.63	7,572.57	8,087.20

Ageing of Capital work in progrees

Amount in Capital Work In Progress

As at 31 March 2026	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Project in progress - Building	392.22	-	-	122.41	514.63
Plant and Equipment	7,572.57	-	-	-	7,572.57

As at 31 March 2025	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Project in progress - Building	790.63	485.00	170.54	336.80	1,782.97
Plant and Equipment	30,900.70	-	-	-	30,900.70

5. Non-Current Investments	**Total**
Non-trade investments	
Urban Co-Operative Bank	10.00
(1,00,000 Equity shares of Rs. 10/- each fully paid up)	
Balance as per 31.03.2025	10.00
Addition	
	-
Balance as per 31.03.2026	10.00

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

6. Right of use of assets

Description	Plant and Equipment ₹	Building ₹	Other ROU Assets ₹	Total ₹
Gross Carrying Amount				
Balance as at 31 March 2024	3,347.20	443.08	-	3,790.29
Additions during the year	-	610.64	-	610.64
Deletion	-		-	-
Balance as at 31 March 2025	**3,347.20**	**1,053.73**	**-**	**4,400.93**
Balance as at 31 March 2025	3,347.20	1,053.73	-	4,400.93
Additions during the year	-	140.74	3,525.34	3,666.08
Deletion	-	-	-	-
Balance as at 31 March 2026	**3,347.20**	**1,194.47**	**3,525.34**	**8,067.01**
Accumulated depreciation				
As at 31 March 2024				
Opening Balance	1,292.92	380.56	-	1,673.47
Charge for the year	962.98	154.51	-	1,117.49
Disposals	-	-	-	-
Balance as at 31 March 2025	**2,255.90**	**535.06**	**-**	**2,790.96**
As at 31 March 2025				
Opening Balance	2,255.90	535.06	-	2,790.96
Charge for the year	938.00	172.66	-	1,110.67
Disposals	-	-		-
Balance as at 31 March 2026	**3,193.90**	**707.73**	**-**	**3,901.62**
Net carrying amount				
As at 31 March, 2026	153.30	486.74	3,525.34	4,165.39
As at 31 March, 2025	1,091.31	518.66	-	1,609.97

Amounts recognised in the Statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation of Right of use Assets	Tuesday, March 31, 2026	Monday, March 31, 2025
Buildings	172.66	154.51
Plant and Machinary	938.00	962.98
Interest expense (included in finance costs)	111.91	215.76

7. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non Current		
Security Deposits	225.45	211.13
Loans & Advances	2,771.51	45.29
	2,996.96	**256.42**
Current		
Employee Advances	76.37	75.60
Interest accrued on Fixed Deposits	4,111.00	2,344.23
Security deposit	5,365.18	3,000.97
	9,552.54	**5,420.80**

8. Other assets

	As at 31 March 2026	As at 31 March 2025
Non current		
- Capital Advances	933.79	4,318.15
- Net defined benefit asset (Gratuity)	91.05	-
	1,024.84	**4,318.15**
Current		
- Balances with statutory/ government authorities	588.38	7,938.39
- Advance tax net of provision	16,734.68	15,684.826
- Other receivables	3,724.29	2,246.63
- Prepaid expenses	9.16	17.08
	21,056.51	**25,886.94**

9. Inventories (at cost or net realisable value, whichever is lower)

	As at 31 March 2026	As at 31 March 2025
Spare Parts	15,411.24	11,611.31
Work In Progress (Raising)	75,787.68	28,840.83
Work In Progress (Civil)	-	146.41
	91,198.91	**40,598.55**

10. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good – unsecured	107,333.39	70,718.38
	107,333.39	**70,718.38**
Trade receivables considered Doubtful – unsecured (refer note A)	50.08	-
Less:Provision	(50.08)	-
	-	-
	107,333.39	**70,718.38**

Note A
For Financial assets (trade receivables), the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company and the cash flows the company is expect to receive. Accordingly ₹ 50.08 lakhs is credit expired and equivalent amount has been recorded as doubtful debts.

As at 31 March 2026	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed trade receivable- Considered good	89,103.33	8,041.82	6,781.64	-	3,406.61	107,333.39

As at 31 March 2025	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed trade receivable- Considered good	54,161.42	10,497.92	3,919.32	796.76	1,342.96	70,718.38

11. Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	33.88	349.08
Balance with banks		
- Current accounts	121.03	(173.38)
	154.91	175.70
Other bank balances*		
Deposits with a maturity period of over 3 months but less than 12 months	44,454.86	57,661.87
	44,454.86	**57,661.87**

* Other bank balances includes deposits amounting to Rs. 11,789.52 lakhs pledged with the bank against bank guarantees availed.

12. Share capital

	As at 31 March 2026 ₹	31 March 2025 ₹
Equity shares		
Authorised		
7,82,60,000 equity shares of Rs.10 each	7,826.00	7,826.00
Issued, subscribed and fully paid up		
4,44,16,036 equity shares of Rs. 10 each	4,441.60	4,441.60
	4,441.60	**4,441.60**

(a) Terms/ Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all referential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b)The reconciliation of the number of equity shares of Rs. 10 each, fully paid up outstanding is set out below:

Particulars	Number of shares	Amount
As at 1 April 2024	44,416,036	4,441.60
Movement during the year	-	-
As at 31st March 2025	44,416,036	4,441.60
As at 1 April 2025	44,416,036	4,441.60
Movement during the year	-	-
As at 31st March 2026	**44,416,036**	**4,441.60**

(c)The details of shareholders holding more than 5% equity shares is set below:

Name of shareholder	Number of shares held	% of holding
As at 31 March 2026		
Soumya Ranjan Samal	**42,988,837**	**96.79%**
As at 31 March 2025		
Soumya Ranjan Samal	**42,988,837**	**96.79%**

As per records of the company, including its register of Shareholders/members and other declarations received from Shareholdres regarding beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.

(d) Details of Shareholding of promoters

Name of the promoter	As at 31 March 2026	As at 31 March 2025	% of total number of shares
Soumya Ranjan Samal	42,988,837	42,988,837	96.787%
Archana Samal	1,378,855	1,378,855	3.104%
Manoj Ranjan Samal	9,855	9,855	0.022%
Debashis Thamba	8,855	8,855	0.020%
Anurag Samal	1,000	1,000	0.002%
Jadunandan Samal	1,000	1,000	0.002%
Manaswini Samal	1,000	1,000	0.002%
Deba Ranjan Samal	1,300	1,300	0.003%
Pratap Sen Swain	12,046	12,046	0.027%
Gayadhar Dhal	13,288	13,288	0.030%

(e) As envisaged by the scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Private Limited and Maa Tarini Ispat Private Limited into the Company, approval has been obtained from Hon'ble National Company Law Tribunal, Cuttack Bench vide order No. CP(CAA) No. 4 /CB/2025 in CP(CAA) No. 15/CB/2024 dated 06.10.2025 which is effective from 01.04.2024 ("The Appointed Date).In view of the same, 23,95,132 number of fresh equity shares of the company of Rs. 10/- each have been alloted to the beneficiaries of the aquiree Company & INC-28 has been filed with ROC on dated 30.10.2025. Accordingly, the resultant difference amounting to Rs. 668.32 Lakhs was credited to capital reserve account.

(f) Out of total number of shares, 1,75,90,000 equity shares of face value of Rs.10/- per equity share of the company held by Mr. Soumya Ranjan Samal have been pledged with State Bank of India for collateral security to avail credit facilities by the company

13. Other equity

	As at 31 March 2026 ₹	31 March 2025 ₹
Securities premium reserve	2,608.69	2,608.69
Surplus	192,868.41	139,909.62
Retained earnings	195,477.11	142,518.32
Other comprehensive income		
Remeasurement of defined benefit obligations	839.36	438.74
Capital reserve arising out of merger	668.32	668.32
Statutory Reserve	0.00	0.00
	196,984.79	**143,625.37**

14. Borrowings

	As at 31 March 2026	31 March 2025
Non - Current		
Term Loans (Secured)		
-from Banks	172,563.25	171,765.34
-from NBFCs	12,627.17	18,336.49
Unsecured		
-Others	1,053.59	1,280.24
	186,244.00	**191,382.06**
Current		
Secured		
-Current maturities of term loan from bank	78,648.76	60,540.36
-Current maturities of term loan from others	13,226.63	12,115.67
-Loans repayable on demand	65,085.84	32,642.46
Unsecured		
-Others	14,115.76	11,343.30
	171,076.99	**116,641.79**
Total Borrowing	**357,321.00**	**308,023.85**

Non-current

a. Term loan from Banks carrying interest rate ranging from 7.50% to 11.00% and secured against the assets acquired out of such loan.The loans are repayable in 35 to 84 monthly installments as per the sanction terms.

b. Term loan from NBFCs carries interest rate ranging from 8.00% to 10.00% and secured against the assets acquired out of such loan. The loans are repayable in 35 to 48 monthly installments as per the sanction terms

c. Loan from others are unsecured carrying interest ranging from 9% to 12% p.a. and are repayable within a period of 12 to 60 months.

Current

d. Loans Repayable on demand includes:

1. The Overdraft from bank carries interest rate ranging from 7.25% to 7.80% p.a. and secured against FDRs of the company and repayble on demand.
2. Equipment Loan from Bank is secured against the assets acquired out of such loan and carries interest rate ranging from 7.65% to 11%p.a. and is repayble within 12 months.
3. Cash Credit Loan from bank which carries interest rate of 8.25% p.a. and is secured against inventory, book debts and other current assets of the Company.
4. WCL from bank which carries interest rate of 8.25% p.a and is secured against inventory book debts and other current assets of the company
5. Loan from Bank for vendor financing is secured, repayable on demand and carries an interest rate ranging from 7.26% to 8.61%.

e. Unsecured loan from others represent vendor financing facilities which is repayable on demand and carries an interest rate ranging from 6.31% to 8.30%.

15. Lease liability

	As at 31 March 2026	31 March 2025
Non-Current		
Lease liability	329.90	438.24
Current		
Lease liability	387.14	1,339.38
	717.03	**1,777.62**

Accounting Policy for Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate, which is 8.95%, at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in `Non Current Financial Liabilities and Current Financial Liabilities ' in the Balance Sheet.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	
	31 March 2026	31 March 2025
Opening balance	1,777.61	2,285.85
Additions during the period	140.74	590.07
Finance cost accrued during the period	111.91	214.04
Payment of lease liabilities	(1,303.47)	(1,329.78)
Deletion during the year	-	-
	10.59	-
Lease Liability no longer written back	(20.34)	-
Addition on account of merger	-	17.44
Closing balance	**717.04**	**1,777.61**

Break-up of current and non-current lease liabilities:

	As at	
	31 March 2026	31 March 2025
Current lease liabilities	387.14	1,339.38
Non-Current lease liabilities	329.90	438.24
	717.03	**1,777.61**

Details of the contractual maturities of lease liabilities.

	As at	
	31 March 2026	31 March 2025
Less than one year	387.14	1,339.38
One to five years	329.90	438.24
More than five years	-	-
	717.03	**1,777.61**

The following are the amounts recognised in profit or loss:

	For the year eneded	
	31 March 2026	31 March 2025
Depreciation on right-of-use assets	1,110.67	1,117.49
Interest expense on lease liabilities	111.91	215.76
Expense relating to short term leases and leases of low value assets (included in other expenses)	238.10	266.14
Total amount recognised in profit or loss	1,460.67	1,599.38
Total cash outflows for the period towards leases	1,541.56	1,595.91

16. Deferred Tax Liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of :		
Property, Plant and Equipment	5,463.70	4,117.85
ROU asset	1,048.34	401.09
Employee Benefits	-	-
Fair value of lease deposits	8.26	-
Deferred tax asset arising on account of Employee Benefits	-	80.86
Lease liabilities	180.46	443.04
Fair value of lease deposits	-	(7.76)
Provision for doubtful debts	12.60	-
	6,327.24	**4,002.79**

17. Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade payables:	25,923.11	21,046.19
	25,923.11	21,046.19

As at 31 March 2026	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed outstanding dues of creditors other than micro and small enterprises	25,736.38	124.699	27.50	34.67	25,923.24
	25,736.38	124.70	27.50	34.67	25,923.24

As at 31 March 2025	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed outstanding dues of creditors other than micro and small enterprises	20,984.02	27.50	25.05	9.62	21,046.19
	20,984.02	27.50	25.05	9.62	21,046.19

Note

Particulars	As at 31 March 2026	As at 31 March 2025
i. Principal amount due to suppliers under MSMED Act, as at the end of the year	5,557.94	5,809.98
Outstanding for 45 days or Less	4,790.17	4,086.77
Outstanding for More than 45 days	767.77	1,723.21
ii. Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	25.69	97.08

iii. Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi. Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
vii. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

18. Other Financial Liabilities - Current

	As at 31 March 2026	31 March 2025
Other payables	3,093.09	1,833.30
Interest accrued	88.90	155.40
Employee related payables	5,558.56	2,599.31
	8,740.54	4,588.01
Non-Current		
Creditor For Capital Goods	23,524.13	21,313.98
	23,524.13	**21,313.98**

19. Provisions

	31 March 2026	31 March 2025
Current		
Provision towards gratuity	-	321.25

20. Current tax liabilities

	31 March 2026	31 March 2025
Provision for income tax	16,700.27	15,692.53

21. Other liabilities

	31 March 2026	31 March 2025
Current		
Statutory liabilities	10,810.45	2,586.77
	10,810.45	2,586.77

22. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services	500,728.61	400,877.77
	500,728.61	400,877.77
	500,728.61	400,877.77

Disaggregation of Revenue:
The following table presents the Company's revenue disaggregating based on timing of transfer point in time and over time for the year ended March 31, 2026 and March 31, 2025

	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of contracts		
Point in Time	500,728.61	400,877.77
Over the Time	-	-
Total revenue recognised	500,728.61	400,877.77

23. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income on Fixed Deposit	3,436.91	2,495.79
Interest on Unsecured Loan & Advances	310.24	128.69
Other non-operating income	50.77	620.96
Insurance Claim Income	793.30	158.17
Unwinding of discount on security deposits	10.28	10.13
Liability no longer required W/back	20.34	7.54
Share of Income from JV	1,151.29	753.99
	5,773.14	**4,175.27**

24. Cost of operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock of stores, spares and work in progress	40,598.55	13,775.26
Add: Expenses relating to operations	346,490.71	264,467.99
Less: Closing stock of stores, spares and work in progress	91,198.91	40,598.55
	295,890.35	**237,644.70**

25. Employee benefit expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	37,922.17	25,620.98
Contribution to provident and other funds	2,123.63	1,568.49
Staff welfare expenses	5,036.47	6,367.15

Gratuity expense	1,622.92	863.68
	46,705.19	**34,420.30**

26. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Bank Facilities	27,883.33	18,400.68
Bank charges & Other finance costs	2,992.05	1,657.09
Interest on lease liability	111.91	215.76
	30,987.29	**20,273.53**

27. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expenses	49,273.31	32,497.81
Amortization of ROU Assets	1,110.67	1,117.49
Amortization of prepaid expenses	10.26	10.56
	50,394.23	**33,625.86**

28. Other expenses

	For the year ended 31 March 2026	31 March 2025
Electricity Charges	45.24	91.88
Insurance	1,642.36	850.38
Repairs		
- Vehicles	192.37	165.24
- Plant and machinery	3,705.71	2,072.19
- Others	1,037.11	3,322.32
Travelling and conveyance	411.81	641.21
Communication expenses	104.37	87.92
Internal Audit Fees	42.00	36.00
Rent	238.10	266.14
Sitting Fees	9.80	12.00
Advertisement and sales promotion	190.14	246.06
Professional and consultancy fees	1,426.27	1,493.03
Payment to auditors (refer note a)	60.00	61.92
Printing and stationery	143.24	126.81
Office expenses	328.34	333.11
Rates and taxes	118.21	160.19
Corporate social responsibility expenses (refer note b)	945.39	676.49

Loss on sale of Asset	19.52	-
Miscellaneous expenses	15.92	238.75
	10,675.92	10,881.65

Note a: Payment to auditors comprises (net of indirect tax)

	For the year ended 31 March 2026	31 March 2025
To Statutory auditors		
Statutory Audit fees	45.00	46.92
Tax Audit Fees	15.00	15.00
	60.00	**61.92**

*** Note b: Corporate Social responsibility

	For the year ended 31 March 2026	31 March 2025
Gross amount required to be spent by the Company during the year	945.39	676.49
Amount spent during the year on:		
Setting up old age homes, day care centres	-	488.76
Protection of National Heritage, Art & Culture	110.50	120.00
Education	498.88	-
Animal welfare	4.57	-
Health Care	1.50	40.00
Disaster including relief, rehabiliation & reconstruction activities	238.64	17.73
Protection of envionment	65.32	10.00
Eradicating Hunger & Poverty	20.96	-
Measures for the benefit of armed forces	10.00	-
Amount remaining to be spent	-	-

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013

Details of Related Party Transactions in CSR activities: Nil

29. Taxes

	For the year ended 31 March 2026	31 March 2025
Current tax	16,700.27	15,692.53
Tax pertaining to earlier years	-	77.13
Deferred tax	2,324.45	1,840.14
	19,024.72	17,609.79
Deferred tax on OCI	(134.74)	(136.52)
Total taxes	**18,889.98**	**17,473.27**

30 Earnings per equity share (EPS)

Particulars	As at 31 March 2026	31 March 2025
Profits attributable to equity shareholders (A)	52,958.79	50,597.22
Weighted average number of equity shares outstanding during the year (B)	44,416,036	44,416,036
Add: Effect of dilutive equity shares (C)	-	-
Weighted average number of equity shares outstanding during the year – Diluted (D)	**44,416,036**	**44,416,036**
Basic earnings per share – par value of Rs. 10 each, fully paid up ((A)/(D))	**119.23**	**113.92**

31 Contingent liabilities

For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.There is no contingent liability exist as on 31.03.2026

32 Reconciliation of effective tax rate

Particulars	For the Year Ended 31 March 2026	31 March 2025
Accounting profit before tax and exceptional item	71,848.77	68207.01
Tax on accounting profit at statutory income tax rate (25.17%) (PY 25.17%)	18,082.90	17166.95
Tax effect of:		
Corporate social responsibility	945.39	676.49
Income from from JV	(1,151.29)	(753.99)
Depreciation as per books	49,273.31	32497.38
Depreciation as per tax	(54,539.92)	(39462.60)
Ind AS adjustments	(90.68)	-
Provision for doubtful debts	50.08	-
Other Adjustment(Loss on sale of asset)	19.52	540.92
Total of adjustments	(5,493.59)	(6501.80)
At the effective income tax rate of 25.17% (PY 25.17%)	**(1,382.63)**	**(1637.09)**
Income tax expense reported in the Statement of Profit and Loss	**16,700.27**	**15,692.53**
	16,700.27	-0.00
	(0)	

33. Related party disclosures

(a) *Names of the related parties and nature of relationship*

Names of related parties	Nature of relationship
Soumya Ranjan Samal	Chairman and Managing Director
Archana Samal	Whole time Director
Manoj Ranjan Samal	Whole time Director
James Joseph	Whole time Director
Manaswini Samal	Non-Executive Director
Priyadarshini Mohanty	Whole time Director
Debabrata Mohapatra	Key management personnel ("KMP")
Niladri Bihari Mishra	Key management personnel ("KMP")
Abhishek Devidutta Samal	Relative of CMD
KCC-DECO JV	Joint Venture
Sai Shanti Charitable & Educational Trust	Trust where Director is one of the Trustees.
Bijay Kumar Otta	Independent Director
Ashok Kumar Bal	Independent Director
Mrutyunjay Mohapatra	Independent Director
Ramesh Chandra Mohanty	Erstwhile Independent Director
Pradipta Kumar Jena	Erstwhile Independent Director

(b) *Transactions with related parties*

	For the Year Ended	
	31 March 2026	31 March 2025
	₹	₹
Rent paid		
Soumya Ranjan Samal	105.54	105.54
Archana Samal	68.98	65.78
Remuneration paid *		
Soumya Ranjan Samal	480.00	420.00
Archana Samal	72.00	68.00
Manoj Ranjan Samal	60.00	56.00
James Joseph	180.00	160.00
Priyadarshini Mohanty	42.00	36.00
Debabrata Mohapatra	24.50	23.50
Abhishek Devidutta Samal	246.00	116.00

Niladri Bihari Mishra	15.60	15.60
Consultancy Charges		
Manaswini Samal	32.70	36.40
Sale Of Service		
KCC DECO JV	124,287.22	80,825.62
CSR Expenses		
Sai Shanti Charitable Trust	-	400.00
Sitting Fees		
Bijay Kumar Otta	3.20	2.80
Ashok Kumar Bal	3.20	3.10
Mrutyunjay Mohapatra	3.40	2.40
Ramesh Chandra Mohanty	-	2.20
Pradipta Kumar Jena	-	1.50

* The managerial personnel are eligible for gratuity along with other employees of the Company. The proportionate provision made for gratuity pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

(c) Balances receivable/(payables)

	As at	
	31 March 2026	**31 March 2025**
Soumya Ranjan Samal	-	(1.16)
Archana Samal	188.41	(10.06)
Manoj Ranjan Samal	(3.70)	-
James Joseph	(10.06)	-
	174.65	(11.21)

34. Fair value measurements

(i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at			
	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	107,333.39	-	70,718.38
Cash and cash equivalents	-	154.91	-	175.70
Bank balance other than above	-	44,454.86	-	57,661.87
Other financial assets	-	12,549.50	-	5,677.22
	-	**164,492.66**	**-**	**134,233.16**

	As at			
	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Lease liability	-	717.03	-	1,777.61
Borrowings	-	357,321.00	-	308,023.85
Trade Payables	-	31,481.05	-	22,769.39
Other financial liabilities	-	8,740.54	-	4,588.01
	-	**398,259.62**	**-**	**337,158.87**

(ii) 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 consists of the following levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, traded debentures (borrowings) and mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and investment in redeemable non-cumulative preference shares.

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

35. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. None of the Company's cash equivalents, other bank balances, loans and security deposits was past due or impaired as at 31 March 2026.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they come due. The Company's approach to managing its liquidity risk is to assure, to the extent possible, an adequate degree of liquidity for meeting its obligations timeously, under regular and irregular conditions, without sustaining unwanted losses or damaging its reputation.

The Company examines the current forecasts of its liquidity requirements in order to ascertain that there is sufficient cash for the operating needs, including the amounts required in order to comply with the financial liabilities, while taking strict care that at all times there will be unused credit frameworks so that the Company will not exceed the credit frameworks granted to it and the financial covenants with which it is required to comply. These forecasts take into consideration matters such as the Company's plans to use debt for financing its activities, compliance with required financial covenants, compliance with certain liquidity ratios and compliance with external requirements such as laws and regulations.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025 :

Particulars	**As at 31 March 2026**	
	Less than one year	**More than 1 year**
Lease liability	387.14	329.90
Borrowings	171,076.99	186,244.00
Trade Payables	31,481.05	-
Other financial liabilities	8,740.54	-
	211,685.72	**186,573.90**

Particulars	**As at 31 March 2025**	
	Less than one year	**More than 1 year**
Lease liability	1,339.38	438.24
Borrowings	116,641.79	191,382.06
Trade Payables	22,769.39	-
Other financial liabilities	4,588.01	-
	145,338.58	**191,820.30**

(iii) Market Risk

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The management monitors the interest rate movement and manages the interest rate risk based on its policies, which include entering into interest rate swaps as considered necessary. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Below are the details of exposure to fixed rate and variable rate instruments:

	As at	
	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets	44,454.86	57,661.87
Financial liabilities	278,119.39	264,038.09
Variable rate instruments		
Financial liabilities	65,085.84	32,642.46

36. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares or sell assets to reduce debt. Total capital is the equity as shown in the statement of financial position.Currently, the Company primarily monitors its capital structure on the basis of the following gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital for the reporting year under review is summarized as follows:

	As at	
	31 March 2026	31 March 2025
Total borrowing (Refer note. 14)	357,409.90	308,179.25
Less: Cash and bank balances	44,609.77	57,837.56
Net debt	312,800.13	250,341.69
Total equity	201,426.39	148,066.97
Net debt to equity ratio	155.29%	169.07%

*Debt is defined as Non - Current borrowings (including current maturities) and current borrowings and interest accrued on Non - Current borrowings and Current borrowings.

37. Employee benefit plans

The employee benefit schemes are as under:

(a) Provident fund :The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year amount to Rs.2123.63 (31 March 2025: Rs.1568.49 lakhs).

(b) GratuityThe Company provides its employees with benefits under a defined benefit pension plan, referred to as the "Gratuity Plan". The Gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of Rs. 20.00 lakhs in accordance with Payment of Gratuity Act, 1972. The New Social Security Code,2020 has been made effective by the Government of India from 21st November,2025.

i Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	As at	
	31 March 2026	31 March 2025
	₹	₹
Opening defined benefit obligation	2,195.11	1,765.31
Current Service cost	1,657.61	816.31
Interest cost	149.51	123.92
Actuarial loss on obligation	(569.50)	(510.44)
Benefits paid	-	-
Present value of Defined Benefit Obligation (DBO) at the end of the year	3,432.72	2,195.11

ii. Change in the fair value of plan assets

	As at	
	31 March 2026	31 March 2025
Opening fair value of plan assets	1,873.86	1,090.59
Interest Income Plan Assets	184.19	76.56
Employer contributions	1,499.86	674.73
Actuarial gain on plan assets	(34.13)	31.98
Fair value of plan asset at the end of the year	3,523.78	1,873.86

iii. Amount recognised in Balance Sheet

	As at	
	31 March 2026	31 March 2025
Present value of Defined Benefit Obligation (DBO)	3,432.72	2,195.11
Fair value on plan assets	3,523.78	1,873.86
	91.05	(321.25)

iv. Expense recognised in Statement of Profit and Loss

	As at	
	31 March 2026	31 March 2025
Current service cost	1,657.61	816.31
Interest on defined benefit obligation	(184.19)	(76.56)
Net Interest cost	149.51	123.92
Net benefit expenses	1,622.92	863.68

v. Expense recognised in Other Comprehensive (Income)/Loss

	As at	
	31 March 2026	31 March 2025
Actuarial (Gains)/Losses	(569.50)	(510.44)
Return on plan assets (excluding interest)	34.13	(31.98)
Net benefit expenses	(535.36)	(542.41)

vi. Asset information

	As at	
	31 March 2026	31 March 2025
Category of assets		
Gratuity Fund	3,523.78	1,873.86
Total	**3,523.78**	**1,873.86**

vii. Calculation of Acturial (Gain)/Loss on obligation

	As at	
	31 March 2026	31 March 2025
Due to Financial Assumption	236.75	(11.61)
Due to Experience	(806.25)	(498.83)
Total	**(569.50)**	**(510.44)**

viii. Summary of actuarial assumptions for Gratuity and Compensated absences

	For the year ended	
	31 March 2026	31 March 2025
Discount rate	7.36%	7.02%
Expected rate of return on assets	7.02%	7.02%
Salary escalation rate (p.a.)	7.00%	6.00%

ix. Sensitivity analysis

	For the year ended	
	31 March 2026	31 March 2025
A quantitative analysis for significant assumptions is as shown below:		
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 1% on defined benefit obligation	84.35	(298.70)
Impact of Decrease of 1% on defined benefit obligation	97.75	(343.80)
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 1% on defined benefit obligation	97.43	(340.53)
Impact of Decrease of 1% on defined benefit obligation	84.68	(301.98)
Assumptions - Withdrawal rates		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 50% on defined benefit obligation	90.92	(320.87)
Impact of Decrease of 50% on defined benefit obligation	91.18	(321.64)

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

The accrual of unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end as per the companies policy. The value of such leave balance eligible for carry forward, is determined by independent actuarial valuation and charged to the statement of profit and loss in the period determined.

The estimates of the future salary increases considered in the actuarial valuation take account of price inflation, seniority, promotion and other relevant factors such demand and supply in the employment market. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for estimated term of the obligation.

38. Analytical Ratios

The following table provides a snapshot of our key financial and operational performance indicators.

		As at			
	Metric	**31-Mar-26**	**31-Mar-25**	**Variance%**	**Remarks**
Current assets (a)	₹	273,751.12	200,462.23		
Current liablities (b)	₹	239,196.44	163,939.12		
Current ratio (a/b)	Times	1.14	1.22	-6.41%	
Total debt (c)	₹	357,321.00	308,023.85		
Shareholder's equity (d)	₹	201,426.39	148,066.97		
Debt equity ratio (c/d)	Times	1.77	2.08	-14.73%	
Total debt = Long term borrowings + Short term borrowings					
Earnings available for debt Service (e)	₹	132,864.48	103,329.70		
Debt service (f)	₹	91,875.38	72,656.03		
Debt service coverage ratio (e/f)	Times	1.45	1.42	1.68%	
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non operating adjustments.					
Debt service = Short term borrowings + Interest accrued					
Net profit after taxes (g)	₹	52,958.79	50,597.22		
Average shareholder's equity (h)	₹	174,746.68	119,501.40		
Return on equity ratio (g/h)	Times	0.30	0.42	-28.42%	Note A
Average shareholder's equity = (Opening + Closing / 2)					
Cost of goods sold (i)	₹	295,890.35	237,644.70		
Average inventory (j)	₹	65,898.73	27,186.91		
Inventory turnover ratio (i/j)	Times	4.49	8.74	-48.63%	Note B
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress					
Average inventory = (Opening + Closing / 2)					
Net credit sales (k)	₹	500,728.61	400,877.77		
Average accounts receivable (l)	₹	89,025.88	59,770.66		
Trade receivables turnover ratio (k/l)	Times	5.62	6.71	-16.14%	
Net credit sales = Revenue from operations					

Average accounts receivable = (Opening + Closing / 2)				
Net credit purchases (m)	₹	354,667.25	272,831.46	
Average trade payables (n)	₹	27,125.22	19,448.96	
Trade payables turnover ratio (m/n)	Times	13.08	14.03	-6.79%
Average trade payables = (Opening + Closing / 2)				
Net sales (o)	₹	506,501.75	405,053.04	
Working capital (p)	₹	34,554.68	36,523.10	
Net capital turnover ratio (o/p)	Times	14.66	11.09	32.17%
Net sales = Total income				
Working capital = Current assets - Current liablities				
Net profit (q)	₹	52,958.79	50,597.22	
Net sales (r)	₹	506,501.75	405,053.04	
Net profit ratio (q/r)	%	0.10	0.12	-16.30%
Net profit = Net profit after tax				
Net sales = Total income				
Earnings before interest and taxes (s)	₹	102,836.06	88,480.54	
Capital employed (t)	₹	565,074.63	460,093.62	
Return on capital employed (s/t)	%	0.18	0.19	-5.37%
Capital employed = Net worth + Total debt + Deferred tax liability				
Total income (u)	₹	506,501.75	405,053.04	
Net worth (v)	₹	200,758.07	147,398.65	
Return on investment (u/v)	%	2.52	2.75	-8.19%

Reasons for shift in ratios more than 25%

Note

A. There is a decrease in return on equity ratio mainly on account of increase of retained earnings.

B. During the year, the company's Work In Progress (Inventory) on account of pending performance obligations were significatly higher than the previous year, Consequently there is a decrease.

39. The Board of Directors of the company at their meeting held on 22.05.2024 and the shareholders & unsecured creditors of the company at their respective meetings held on 17.03.2025 approved the proposed scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Private Limited and Maa Tarini Ispat Private Limited into the

Company.The scheme was approved by Hon'ble National Company Law Tribunal, Cuttack Bench vide order No. CP(CAA) No. 4/CB/2025 in CP(CAA) No. 15/CB/2024 dated 06.10.2025 which is effective from 01.04.2024 ("The Appointed Date). Accordingly, effects of this merger is considered in the balance sheet as at 31.03.2025.The amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values.

40. No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

41. The Company has not been declared the wilful defaulter by any bank, financial institution, government, or government authority.

42. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

43. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

44 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

45. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

46. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 & 2025, that has not been recorded in the books of account.

47. The commpany has not traded or invested in crypto currency or virtual currency during the current or previous year

48. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

49. Details of Quarterly Returns of statements of current assets filed with banks

(Amount in Rs.)

Period	Current Assets as per statement submitted to Bank	Current Assets as per Books of Accounts	Differences	Reasons for Difference
Q1	1,235,837,523	1,235,837,523	-	NA
Q2	1,162,859,466	1,162,859,466	-	NA
Q3	1,182,427,791	1,182,427,791	-	NA
Q4	1,541,123,533	1,541,123,533	-	NA

50. All charges or satisfcation of charges has been registered with registerar of the companies withing stipulate statutory period

51. The company operates in only one segment i.e (mining and related construction & transportation activities), hence disclosure of "Segment Reporting" under Ind As 108 is not required

52. Previous figures have been regrouped and rearranged wherever considered necessary

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142

(Soumya Ranjan Samal)
Managing Director
DIN: 01925037

(Archana Samal)
Director
DIN : 01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026


TATA HITACHI



CONSOLIDATED ACCOUNTS INDEPENDENT AUDITOR'S REPORT



To
The Members of
Kalinga Commercial Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Kalinga Commercial Corporation Limited (hereinafter referred to as "the Holding Company") and its Joint Venture (the Holding Company, its Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March2026, their consolidated profit includingother comprehensive income, theirconsolidated cash flows and theirconsolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have identified in the current year are as follows:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment and Capital work-in-progress.	
Refer to the Note No. 3 & 4 to the Standalone Financial Statements. Property, Plant and Equipment and capital work-in-progress represent significant balances recorded in the Financial Statements. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilization of the relevant assets including impairment provisions related to the assets. There are a number of areas where Management's judgement impacts the carrying value of Property, plant and equipment and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	Our audit procedures included the following • We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment. • We assessed whether the carrying values and the useful lives were reasonable by considering Management's judgement through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013. • We compared the useful lives of each class of assets in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March 2026 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. • We tested the controls in place over the Property, Plant and Equipment, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life.

	• In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation,if required, in the context of impairment.
2. Valuation of Employees' defined benefit obligations and other long-term benefits	
Refer to the Note No. 25 &37 to the Standalone Financial Statements. The Company has recognised long-term employee benefit liabilities and defined benefit obligations. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.	Our audit procedures relating to the valuation of employees' defined benefit obligations and other long-term benefits included the following: • In testing the valuation, we have examined the reports of external actuary to review the key actuarial assumptions used, both financial and demographic, and considered the methodology used to derive these assumptions. • We evaluated the assumptions made by Management and the Actuary to ensure that these are consistent with the principles of Ind AS 19, Employee Benefits. • Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Valuation of deferred tax assets and liabilities	
Refer to the Note No. 16 to the Standalone Financial Statements. The Company has disclosed deferred tax assets/ liabilities (net) in the Standalone Financial Statements. The Company operates in activities which involves application of various provisions in income tax.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: • Ascertained the completeness and accuracy of the deferred tax assets/ liabilities and recognizing uncertain tax positions. • We tested the Management's assessment

The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences depends on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations.	of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company. • We also assessed the applicable local fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation, as these are key assumptions underlying the valuation of the deferred tax assets/liabilities. • We analysed the tax positions and evaluated the assumptions and methodologies used by the Company. • In addition, we also focused on the adequacy of the Company's disclosures as per Ind AS 12-Income Taxes on deferred tax assets/liabilities and assumptions used.
4. Revenue Recognition	
Refer to the Note No. 22 to the Standalone Financial Statements. The Company has recognised revenue from rendering of services during the year. Revenue is recognised when the performance obligation is satisfied in respect of services rendered to customers, in accordance with the terms of the underlying contracts and the requirements of the applicable accounting standards. Revenue recognition was considered to be a key audit matter due to the significance of revenue to the financial statements and the judgement involved in determining the timing of revenue recognition, particularly whether revenue has been recognised in the appropriate accounting period. This includes assessing the terms of customer contracts, transfer of control, and the risk of	Our audit procedures relating to revenue recognition included the following: • We obtained an understanding of the Company's revenue recognition process and evaluated the design and implementation of key internal controls over revenue recognition, including controls over recording of sales transactions and period-end cut-off. • We tested the operating effectiveness of selected key controls relating to revenue recognition. • We examined contracts and agreements with the customers and other supporting documentation to assess whether revenue has been recognised in accordance with the terms of the contracts and the requirements of the applicable accounting standards.

inappropriate recognition of revenue to meet financial performance targets.	• We performed analytical procedures by comparing revenue trends with prior periods and testing significant or unusual fluctuations. • We assessed the adequacy and appropriateness of the disclosures relating to revenue recognition in the financial statements.
5. Valuation of Work-in-Progress-Inventory	
Refer to the Note No. 09 to the Standalone Financial Statements. The Company has recognized work-in-progress inventory, which includes materials raised for customers pending delivery as at the reporting date. Work-in-progress inventory is measured at the lower of cost and net realisable value. The valuation of such inventory involves significant management judgement in determining the stage of completion, assessing the appropriateness of the costs and estimating the net realisable value, where applicable. The accounting treatment of materials pending delivery also requires management to assess whether the criteria for revenue recognition have been met or whether such materials should continue to be recognised as inventory at the reporting date. The key audit matter relates to the significant management judgement involved in determining the valuation and presentation of work-in-progress inventory, including materials pending delivery to customers. This includes assessing the costs attributable to work-in-progress, evaluating the stage of completion of production, determining whether the conditions for revenue recognition have been satisfied, and assessing whether the carrying value of work-in-progress inventory is stated at the lower of cost and net realisable value.	Our audit procedures relating to the valuation of work-in-progress inventory included the following: • We obtained an understanding of the Company's process and evaluated the design and implementation of key internal controls over the valuation of work-in-progress inventory and inventory monitoring. • We tested the operating effectiveness of selected key controls relating to valuation of work-in-progress inventory. • We evaluated the methodology adopted by Management for determining the cost of work-in-progress inventory and assessed its consistency with the requirements of Ind AS 2 - Inventories. • We assessed the appropriateness of the inclusion of materials pending delivery to customers in work-in-progress inventory by examining all required relevant supporting evidence to evaluate whether control had transferred as at the reporting date. • We assessed the adequacy and appropriateness of the disclosures relating to work-in-progress inventory in the financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information contained in the Company's Annual Report including the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. These are expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that, there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

The respective Management included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternatives but to do so.

The respective Management included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the Group 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 Consolidated Financial Statement; or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are not responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by the team. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company, we report that there are no qualifications or adverse remarks in the CARO report of the company included in the consolidated financial statements.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (IndianAccounting Standard) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of its directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in *Annexure A;*

      g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any long-term contractsincluding derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to theInvestor Education and Protection Fund by the Holding Company and its Joint Venture during the year.

iv. (a) The respective Managements of the Holding Company and its Joint Venture in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its Joint Venture whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have beenreceived by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provideany guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company has not declared any dividend during the year.

vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. The Group has made preservation of audit trail as per the statutory requirements for record retention.

For P. A. & Associates
Chartered Accountants
Firm Registration Number : 313085E

(CA Braja Nanda Dash)
Partner
Membership No: 062142
UDIN: 26062142RUIBJI2077

Place: Bhubaneswar
Date: 24th day of July, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Kalinga Commercial Corporation Limited on the Consolidated Financial Statements (CFS) for the year ended 31st March, 2026)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of Kalinga Commercial Corporation Limited ("the Holding Company") and its Joint Venture (the Holding Company and its Joint Venture together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, 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, to the extent applicable to an audit of internal financial controls, 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of 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.

Opinion

In our opinion, the Holding Company and Joint Venture have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026,

based on the internal control over financial reporting criteria established by theGroup,considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. A. & Associates**
Chartered Accountants
Firm Registration Number : 313085E

(CA Braja Nanda Dash)
Partner
Membership No: 062142
UDIN: 26062142RUIBJI2077

Place: Bhubaneswar
Date:24th day of July, 2026

CONSOLIDATED FINANCIAL STATEMENTS




DFV 530

CONSOLIDATED BALANCE SHEET

(All amounts ₹ in lakhs, except share data and where otherwise stated)

	Notes	As at 31st March 2026 ₹	31st March 2025 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3	367,012.59	289,802.74
Capital work-in-progress	4	8,087.20	32,683.66
Non Trade Investment	5	10.00	10.00
Right of use of assets	6	4,165.39	1,609.97
Financial assets			
i. Other financial assets	7	2,996.96	256.42
Other non current assets	8	1,024.84	4,318.15
Total non-current assets		**383,296.99**	**328,680.94**
Current assets			
Inventories	9	91,198.91	40,598.55
Financial assets			
i. Trade receivables	10	120,283.38	80,552.19
ii. Cash and cash equivalents	11	167.36	185.14
iii. Bank balance other than (ii) above	11	44,455.73	57,662.68
iv. Other financial assets	7	9,552.54	5,420.80
Other current assets	8	23,684.59	27,486.84
Total current assets		**289,342.51**	**211,906.20**
Total assets		**672,639.50**	**540,587.14**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,441.60	4,441.60
Other equity	13	201,662.31	144,812.85
Total equity		**206,103.91**	**149,254.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	186,244.00	191,382.06
Lease liability	15	329.90	438.24
Deferred tax liabilities (net)	16	6,327.24	4,002.79
Other Financial Liabilities	18	23,524.13	21,313.98
Total non-current liabilities		**216,425.28**	**217,137.07**

Current liabilities			
Financial liabilities			
Borrowings	14	171,076.99	116,641.79
Lease liability	15	387.14	1,339.38
Trade Payables	17		
Total outstanding dues of micro and small enterprises		5,557.94	1,723.21
Total outstanding dues other than above		32,521.28	27,635.39
Other financial liabilities	18	12,098.68	7,964.94
Provisions	19	-	321.25
Current tax liabilities	20	17,318.67	15,692.53
Other current liabilities	21	11,149.61	2,877.14
Total current liabilities		**250,110.31**	**174,195.62**
Total liabilities		**466,535.58**	**391,332.69**
Total equity and liabilities		**672,639.50**	**540,587.14**

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142

(Soumya Ranjan Samal)
Managing Director
DIN: 01925037

(Archana Samal)
Director
DIN : 01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

	Notes	For the year ended 31 March 2026 ₹	31 March 2025 ₹
Revenue from operations	22	589,501.77	458,607.83
Other income	23	5,773.19	4,184.61
Total income		**595,274.96**	**462,792.43**
Expenses			
Cost of operations	24	382,891.40	294,222.64
Employee benefits expense	25	46,705.19	34,420.30
Finance cost	26	30,987.29	20,273.53
Depreciation and amortisation expense	27	50,394.23	33,625.86
Other expenses	28	10,678.38	10,884.12
Total expenses		**521,656.50**	**393,426.43**
Profit before tax		73,618.46	69,366.00
Income tax expense	29		
Current tax		17,318.67	15,692.53
Tax pertaining to earlier years		-	77.13
Deferred tax		2,189.71	1,840.14
Total tax expense		**19,508.38**	**17,609.79**
Profit for the year		54,110.08	51,756.21
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain of defined benefit liability		535.36	542.41
Impact of deferred tax on above		(134.74)	(136.52)
Total other comprehensive income		**400.62**	**405.89**
Total comprehensive income for the year		**54,510.70**	**52,162.09**
Earnings per equity share			
Basic & Diluted (in Rs.)	30	121.83	116.53

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

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Bhubaneswar
The 24th day of July, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

	Year ended	
	31st March 2026	31 March 2025
	₹	₹
Cash flow from operating activities		
Profit before tax	73,618.46	68,207.00
Adjustments for non-cash and non-operating items		
Depreciation and amortisation expense	50,394.23	33,625.86
Interest income	(3,747.15)	(2,624.48)
Finance cost	30,987.29	20,273.53
Operating cash flow before working capital changes	**151,252.83**	**119,481.91**
Changes in Working Capital		
(Increase) in trade receivables	(39,731.19)	(20,552.48)
Decrease in other current assets	3,802.25	(8,911.73)
Decrease in other non current assets	3,828.68	-
(Increase) in inventories	(50,600.36)	(26,823.29)
(Increase) in financial assets	(4,524.08)	3,041.54
Increase in trade payables	8,720.62	(12,537.49)
Increase in other liabilities	9,577.36	(769.55)
Increase in other financial liabilities	6,343.89	2,296.53
Cash generated from operations	**88,669.99**	**55,225.44**
Less: Income taxes (paid)/refund	(17,318.67)	(15,615.40)
Net cash inflow from operating activities(A)	**71,351.32**	**39,610.03**
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(105,563.04)	(129,387.71)
Movement in other bank balances	13,206.95	(35,829.92)
Interest received	3,747.15	2,624.48
Net cash used in Investing activities(B)	**(88,608.93)**	**(162,593.15)**
Cash flow from financing activities		
Proceeds from short term borrowings (Net)	54,435.20	57,615.47
Proceeds from long term borrowings	(5,138.05)	81,811.46
Interest paid	(30,987.29)	(20,213.17)

Payment of lease liabilities	(1,060.58)	(421.80)
Net cash from financing activities(C)	**17,249.28**	**118,791.96**
Net Increase in Cash and Cash Equivalents	(8.33)	(4,191.15)
Cash and Cash Equivalents as at 1st April (Opening Balance)	175.69	4,366.83
Cash and Cash Equivalents as at 31st March (Closing Balance)	**167.36**	**175.70**
Reconciliation of cash and cash equivalents as per statement of cash flows:		
Cash on hand	33.88	349.08
Balances with banks:		
On current accounts	133.48	(173.38)
Total cash and cash equivalents (refer note 11)	**167.36**	**175.70**

FOR P. A. & ASSOCIATES
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Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts ₹ in lakhs, except share data and where otherwise stated)

Equity share capital	₹
Balance as at 31 March 2025	**4,441.60**
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	**4,441.60**

Other equity

Particulars	Retained Earnings	Securities Premium	Capital Reserve	Other Comprehensive Income (OCI)	Total equity attributable to equity holders of the Company
	₹	₹	₹	₹	₹
Balance as at 1 April 2024	86,771.44	752.86	-	32.84	87,557.14
Profit for the year	50,597.21	-	-	-	50,597.21
Capital Reserve/(Goodwill) on Consolidation of JV	1,187.48	-	-	-	1,187.48
Other comprehensive income	-	-	-	405.89	405.89
Addition on account of Merger	2,540.98	1,855.83	668.32	-	5,065.13
Total comprehensive income for the year	**141,097.10**	**2,608.69**	**668.32**	**438.74**	**144,812.85**
Balance as at 31 March 2025	**141,097.10**	**2,608.69**	**668.32**	**438.74**	**144,812.85**
Balance as at 1 April 2025	141,097.10	2,608.69	668.32	438.74	144,812.85
Profit for the year	54,110.08	-	-	-	54,110.08
Capital Reserve/(Goodwill) on Consolidation of JV	2,338.75				2,338.75
Other comprehensive income	-	-	-	400.62	400.62
Total comprehensive income for the year	197,545.93	2,608.69	668.32	839.36	201,662.31
Balance as at 31 March 2026	197,545.93	2,608.69	668.32	839.36	201,662.31

As per our separate report of even dateFor and on behalf of the Board

FOR P. A. & ASSOCIATES
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Bhubaneswar
The 24th day of July, 2026

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

1. Background

Kalinga Commercial Corporation Limited ("the Company") was incorporated on 20th January, 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Mining, Civil Construction and Transportation activities in India.

2. Significant Accounting Policies & Basis of preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are presented in Indian Rupee, which is also its functional currency.

2.2 Use of Estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.4 Current Versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- 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 twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.5 Property, Plant and Equipment

Tangible assets are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Intangible assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are stated at cost less accumulated amortization.

Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method based on useful life of the assets at the rates prescribed in Schedule - II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

2.6 Inventories

Stores & Spares and other consumables are valued at the lower of Cost (computed on weighted average basis) and Net Realizable Value.

Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to purchase.

Cost incurred on partially completed performance obligation in mining contracts are measured and recognized as work in progress.

Work in progress of Civil Contracts is valued at cost including a proportionate allocation of fixed and variable overheads incurred during the civil construction process.

2.7 Financial Instruments

i. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

ii. Subsequent measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business

model whose objective is to hold the asset 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. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

c) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

iii. Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

iv. De-recognition

a) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

v. Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.8 Employee Benefits

i. Defined Contribution Plans

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plans

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and

possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2.10 Revenue Recognition

i. Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done using the input method by measuring in the progress towards complete satisfaction of performance obligation.

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

iii. Insurance claims are recognized on settlement of claims by the insurance company.

2.11 Taxes on Income

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i. has a legally enforceable right to set off the recognized amounts; and

ii. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

2.12 Deferred Tax Assets and Liabilities are offset only if:

i. The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in OCI or directly in equity respectively.

2.13 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Leases

The Company's lease asset classes primarily consist of leases for warehouses, guesthouse and Vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.15 Company as a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short- term leases). For

these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.16 Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Cash Flow Statements

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated.

2.19 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.20 Borrowing Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company

are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

2.21 Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items Requiring Significant Estimate	Assumption and Estimation Uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

Estimation of net realizable value of inventories	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. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Provision for taxes	Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Leases	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

(All amounts ₹ in lakhs, except share data and where otherwise stated)

3. Property, plant and equipment

Description	Land	Building	Plant and Machinery	Official Vehicles	Commercial Vehicles	Furniture and Fixtures	Computers	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying Amount								
As At 31st March 2025								
Opening Balance	2,125.06	1,520.41	247,220.22	4,062.57	225.92	1,476.83	308.94	256,939.93
Additions	-	137.89	131,927.10	1,514.82	263.30	299.29	40.24	134,182.65
Disposals	-	-	(781.64)	-	(263.30)	-	-	(1,044.93)
Closing Balance	2,125.06	1,658.30	378,365.68	5,577.39	225.92	1,776.12	349.18	390,077.65
As At 31st March 2026								
Opening Balance	2,125.06	1,658.30	378,365.68	5,577.39	225.92	1,776.12	349.18	390,077.65
Additions	2,823.90	2,262.38	121,186.98	793.40	-	492.59	45.55	127,604.81
Disposals	-	-	(2,169.37)	(64.17)	-	-	-	(2,233.54)
Closing Balance	4,948.96	3,920.69	497,383.28	6,306.63	225.92	2,268.71	394.73	515,448.91
Accumulated Depreciation								
As At 31st March 2025								
Opening Balance	-	49.42	65,730.17	1,178.18	199.90	400.55	206.88	67,765.11
Charge for the year	-	24.44	32,188.97	555.34	240.59	148.49	51.76	33,209.59
Disposals	-	-	(469.66)	-	(230.13)	-	-	(699.79)
Closing Balance	-	73.86	97,449.48	1,733.52	210.37	549.04	258.64	100,274.91
As At 31st March 2026								
Opening Balance	-	73.86	97,449.48	1,733.52	210.37	549.04	258.64	100,274.91
Charge for the year	-	37.65	48,313.88	678.59	10.17	186.61	46.41	49,273.31
Disposals	-	-	(1,057.68)	(54.21)	-	-	-	(1,111.89)
Closing Balance	-	111.50	144,705.68	2,357.90	220.53	735.66	305.05	148,436.32
Net block								
As at 31 March 2026	4,948.96	3,809.18	352,677.60	3,948.73	5.38	1,533.05	89.68	367,012.59
As at 31 March 2025	2,125.06	1,584.45	280,916.20	3,843.87	15.55	1,227.08	90.54	289,802.74

* There are no intagibles assets under development

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4. Capital Work In Progress

Particulars	Building	Plant and Machinery	Total
Balance as at 31 March 2024	992.33	2,931.55	3,923.88
Additions	790.63	30,900.70	31,691.33
Deletions	-	2,931.55	2,931.55
Balance as at 31 March 2025	1,782.97	30,900.70	32,683.66
Additions	307.78	7,572.57	7,880.35
Deletions	1,576.12	30,900.70	32,476.82
Balance as at 31 March 2026	514.63	7,572.57	8,087.20

Amount in Capital Work In Progress

Ageing of Capital work in progrees

As at 31 March 2026	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Project in progress - Building	392.22	-	-	122.41	514.63
Plant and Equipment	7,572.57	-	-	-	7,572.57

As at 31 March 2025	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Project in progress - Building	790.63	485.00	170.54	336.80	1,782.97
Plant and Equipment	30,900.70	-	-	-	30,900.70

5. Non-Current Investments

	Total
Non-trade investments	
Urban Co-Operative Bank	10.00
(1,00,000 Equity shares of Rs. 10/- each fully paid up)	
Balance as per 31.03.2025	**10.00**
Addition	-
Balance as per 31.03.2026	**10.00**

6 Right of use of assets

Description	Plant and Equipment ₹	Building ₹	Other ROU Assets ₹	Total ₹
Gross Carrying Amount				
Balance as at 31 March 2024	3,347.20	443.08	-	3,790.29
Additions during the year	-	610.64	-	610.64
Deletion	-	-	-	-
Balance as at 31 March 2025	3,347.20	1,053.73	-	4,400.93
Balance as at 31 March 2025	3,347.20	1,053.73	-	4,400.93
Additions during the year	-	140.74	3,525.34	3,666.08
Deletion	-		-	-
Balance as at 31 March 2026	3,347.20	1,194.47	3,525.34	8,067.01
Accumulated depreciation				
As at 31 March 2024				
Opening Balance	1,292.92	380.56	-	1,673.47
Charge for the year	962.98	154.51	-	1,117.49
Disposals	-	-		-
Balance as at 31 March 2025	2,255.90	535.06	-	2,790.96
As at 31 March 2025				
Opening Balance	2,255.90	535.06	-	2,790.96
Charge for the year	938.00	172.66	-	1,110.67
Disposals	-	-		-
Balance as at 31 March 2026	3,193.90	707.73	-	3,901.62
Net carrying amount				
As at 31 March, 2026	153.30	486.74	3,525.34	4,165.39
As at 31 March, 2025	1,091.31	518.66	-	1,609.97

Amounts recognised in the Statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation of Right of use Assets

	Tuesday, March 31, 2026	Monday, March 31, 2025
Buildings	172.66	154.51
Plant and Machinary	938.00	962.98
Interest expense (included in finance costs)	111.91	215.76

7. Other financial assets

	As at 31 March 2026	31 March 2025
Non Current		
Security Deposits	225.45	211.13
Loans & Advances	2,771.51	45.29
	2,996.96	**256.42**

Current		
Employee Advances	76.37	75.60
Interest accrued on Fixed Deposits	4,111.00	2,344.23
Security deposit	5,365.18	3,000.97
	9,552.54	**5,420.80**

8. Other assets

	As at 31 March 2026	31 March 2025
Non current		
- Capital Advances	933.79	4,318.15
- Net defined benefit asset (Gratuity)	91.05	
	1,024.84	**4,318.15**
Current		
- Balances with statutory/ government authorities	3,216.46	9,538.29
- Advance tax net of provision	16,734.68	15,684.826
- Other receivables	3,724.29	2,246.63
- Prepaid expenses	9.16	17.08
	23,684.59	**27,486.84**

9. Inventories (at cost or net realisable value, whichever is lower)

	As at 31 March 2026	31 March 2025
Spare Parts	15,411.24	11,611.31
Work In Progress (Raising)	75,787.68	28,840.83
Work In Progress (Civil)	-	146.41
	91,198.91	**40,598.55**

10. Trade receivables

	As at 31 March 2026	31 March 2025
Trade receivables considered good – unsecured	120,283.38	80,552.19
	120,283.38	80,552.19
Trade receivables considered Doubtful – unsecured (refer note A)	50.08	-
Less:Provision	(50.08)	-
	-	-
	120,283.38	**80,552.19**

Note A

For Financial assets (trade receivables), the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company and the cash flows the company is expect to receive. Accordingly ¹ 50.08 lakhs is credit expired and equivalent amount has been recorded as doubtful debts.

As at 31 March 2026

	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed trade receivable-						
Considered good	89,103.33	8,041.82	6,781.64	-	3,406.61	107,333.39

As at 31 March 2025

	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed trade receivable-						
Considered good	54,161.42	10,497.92	3,919.32	796.76	1,342.96	70,718.38

11. Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	33.88	349.08
Balance with banks		
- Current accounts	133.48	(163.94)
	167.36	185.14
Other bank balances*		
Deposits with a maturity period of over 3 months but less than 12 months	44,455.73	57,662.68
	44,455.73	**57,662.68**

* Other bank balances includes deposits amounting to Rs. 11,789.52 lakhs pledged with the bank against bank guarantees availed.

12. Share capital

	As at 31 March 2026 ₹	31 March 2025 ₹
Equity shares		
Authorised		
7,82,60,000 equity shares of Rs.10 each	**7,826.00**	**7,826.00**
Issued, subscribed and fully paid up		
4,44,16,036 equity shares of Rs. 10 each	4,441.60	4,441.60
	4,441.60	**4,441.60**

(a) Terms/ Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all referential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) The reconciliation of the number of equity shares of Rs. 10 each, fully paid up outstanding is set out below:

Particulars	Number of shares	Amount
As at 1 April 2024	44,416,036	4,441.60
Movement during the year	-	-
As at 31st March 2025	44,416,036	4,441.60
As at 1 April 2025	44,416,036	4,441.60
Movement during the year	-	-
As at 31st March 2026	44,416,036	4,441.60

(c) The details of shareholders holding more than 5% equity shares is set below:

Name of shareholder	Number of shares held	% of holding
As at 31 March 2026		
Soumya Ranjan Samal	42,988,837	96.79%
As at 31 March 2025		
Soumya Ranjan Samal	42,988,837	96.79%

As per records of the company, including its register of Shareholders/members and other declarations received from Shareholdres regarding beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.

(d) Details of Shareholding of promoters

Name of the promoter	As at 31 March 2026	As at 31 March 2025	% of total number of shares
Soumya Ranjan Samal	42,988,837	42,988,837	96.787%
Archana Samal	1,378,855	1,378,855	3.104%
Manoj Ranjan Samal	9,855	9,855	0.022%
Debashis Thamba	8,855	8,855	0.020%
Anurag Samal	1,000	1,000	0.002%
Jadunandan Samal	1,000	1,000	0.002%
Manaswini Samal	1,000	1,000	0.002%
Deba Ranjan Samal	1,300	1,300	0.003%
Pratap Sen Swain	12,046	12,046	0.027%
Gayadhar Dhal	13,288	13,288	0.030%

(e) As envisaged by the scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Private Limited and Maa Tarini Ispat Private Limited into the Company, approval has been obtained from Hon'ble National Company Law Tribunal, Cuttack Bench vide order No. CP(CAA) No. 4 /CB/2025 in CP(CAA) No. 15/CB/2024 dated 06.10.2025 which is effective from 01.04.2024 ("The Appointed Date).In view of the same, 23,95,132 number of fresh equity shares of the company of Rs. 10/- each have been alloted to the beneficiaries of the aquiree Company & INC-28 has been filed with ROC on dated 30.10.2025. Accordingly, the resultant difference amounting to Rs. 668.32 Lakhs was credited to capital reserve account.

(f) Out of total number of shares, 1,75,90,000 equity shares of face value of Rs.10/- per equity share of the company held by Mr. Soumya Ranjan Samal have been pledged with State Bank of India for collateral security to avail credit facilities by the company.

13. Other equity

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Securities premium reserve	2,608.69	2,608.69
Surplus	197,545.93	141,097.10
Retained earnings	200,154.63	143,705.80
Other comprehensive income		
Remeasurement of defined benefit obligations	839.36	438.74
Capital reserve arising out of merger	668.32	668.32
Statutory Reserve	0.00	0.00
	201,662.31	**144,812.85**

14. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non - Current		
Term Loans (Secured)		
-from Banks	172,563.25	171,765.34
-from NBFCs	12,627.17	18,336.49
Unsecured		
-Others	1,053.59	1,280.24
	186,244.00	**191,382.06**
Current		
Secured		
-Current maturities of term loan from bank	78,648.76	60,540.36
-Current maturities of term loan from others	13,226.63	12,115.67
-Loans repayable on demand	65,085.84	32,642.46
Unsecured		
-Others	14,115.76	11,343.30
	171,076.99	116,641.79
Total Borrowing	**357,321.00**	**308,023.85**

Non-current

a. Term loan from Banks carrying interest rate ranging from 7.50% to 11.00% and secured against the assets acquired out of such loan.The loans are repayable in 35 to 84 monthly installments as per the sanction terms.

b. Term loan from NBFCs carries interest rate ranging from 8.00% to 10.00% and secured against the assets acquired out of such loan. The loans are repayable in 35 to 48 monthly installments as per the sanction terms

c. Loan from others are unsecured carrying interest ranging from 9% to 12% p.a. and are repayable within a period of 12 to 60 months.

Current

d. Loans Repayable on demand includes:

1. The Overdraft from bank carries interest rate ranging from 7.25% to 7.80% p.a. and secured against FDRs of the company and repayble on demand.
2. Equipment Loan from Bank is secured against the assets acquired out of such loan and carries interest rate ranging from 7.65% to 11%p.a. and is repayble within 12 months.
3. Cash Credit Loan from bank which carries interest rate of 8.25% p.a. and is secured against inventory, book debts and other current assets of the Company.
4. WCL from bank which carries interest rate of 8.25% p.a and is secured against inventory book debts and other current assets of the company
5. Loan from Bank for vendor financing is secured, repayable on demand and carries an interest rate ranging from 7.26% to 8.61%.

e. Unsecured loan from others represent vendor financing facilities which is repayable on demand and carries an interest rate ranging from 6.31% to 8.30%.

15. Lease liability

	As at 31 March 2026	31 March 2025
Non-Current		
Lease liability	329.90	438.24
Current		
Lease liability	387.14	1,339.38
	717.03	**1,777.62**

Accounting Policy for Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate, which is 8.95%, at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non Current Financial Liabilities and Current Financial Liabilities ' in the Balance Sheet.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be

low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	
	31 March 2026	31 March 2025
Opening balance	1,777.61	2,285.85
Additions during the period	140.74	590.07
Finance cost accrued during the period	111.91	214.04
Payment of lease liabilities	(1,303.47)	(1,329.78)
Deletion during the year	-	-
	10.59	-
Lease Liability no longer written back	(20.34)	-
Addition on account of merger	-	17.44
Closing balance	717.04	1,777.61

Break-up of current and non-current lease liabilities:

	As at	
	31 March 2026	31 March 2025
Current lease liabilities	387.14	1,339.38
Non-Current lease liabilities	329.90	438.24
	717.03	1,777.61

Details of the contractual maturities of lease liabilities.

	As at	
	31 March 2026	31 March 2025
Less than one year	387.14	1,339.38
One to five years	329.90	438.24
More than five years	-	-
	717.03	1,777.61

The following are the amounts recognised in profit or loss:

	For the year eneded	
	31 March 2026	31 March 2025
Depreciation on right-of-use assets	1,110.67	1,117.49
Interest expense on lease liabilities	111.91	215.76
Expense relating to short term leases and leases of low value assets (included in other expenses)	238.10	266.14
Total amount recognised in profit or loss	1,460.67	1,599.38
Total cash outflows for the period towards leases	1,541.56	1,595.91

16. Deferred Tax Liabilities

	As at	
	31 March 2026	31 March 2025
Deferred tax liabilities arising on account of :		
Property, Plant and Equipment	5,463.70	4,117.85
ROU asset	1,048.34	401.09

Employee Benefits	-	-
Fair value of lease deposits	8.26	-
Deferred tax asset arising on account of		
Employee Benefits	-	80.86
Lease liabilities	180.46	443.04
Fair value of lease deposits	-	(7.76)
Provision for doubtful debts	12.60	-
	6,327.24	**4,002.79**

17. Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade payables:	32,521.28	27,635.39
	32,521.28	**27,635.39**

As at 31 March 2026

	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed outstanding dues of creditors other than micro and small enterprises	32,334.55	124.7	27.50	34.67	32,521.41
	32,334.55	124.70	27.50	34.67	32,521.41

As at 31 March 2025

	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed outstanding dues of creditors other than micro and small enterprises	27,573.22	27.50	25.05	9.62	27,635.39
	27,573.22	27.50	25.05	9.62	27,635.39

Note

	As at 31 March 2026	As at 31 March 2025
i. Principal amount due to suppliers under MSMED Act, as at the end of the year	5,557.94	5,809.98
Outstanding for 45 days or Less	4,790.17	4,086.77
Outstanding for More than 45 days	767.77	1,723.21
ii. Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	25.69	97.08
iii. Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi. Interest due and payable to suppliers under MSMED		

Act, for payments already made	-	-
vii. Interest accrued and remaining unpaid at		
the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

18. Other Financial Liabilities - Current

	As at	
	31 March 2026	31 March 2025
Other payables	6,451.23	5,210.22
Interest accrued	88.90	155.40
Employee related payables	5,558.56	2,599.31
	12,098.68	7,964.94
Non-Current		
Creditor For Capital Goods	23,524.13	21,313.98
	23,524.13	**21,313.98**

19. Provisions

	31 March 2026	31 March 2025
Current		
Provision towards gratuity	-	321.25

20. Current tax liabilities

	31 March 2026	31 March 2025
Provision for income tax	17,318.67	15,692.53

21. Other liabilities

	31 March 2026	31 March 2025
Current		
Statutory liabilities	11,149.61	2,877.14
	11,149.61	**2,877.14**

22. Revenue from operations

	For the year ended	
	31 March 2026	31 March 2025
Sale of services	589,501.77	458,607.83
	589,501.77	458,607.83

Disaggregation of Revenue:

The following table presents the Company's revenue disaggregating based on timing of transfer point in time and over time for the year ended March 31, 2026 and March 31, 2025

	For the year ended	
	31 March 2026	31 March 2025
Type of contracts		
Point in Time	589,501.77	458,607.83
Over the Time	-	-
Total revenue recognised	589,501.77	458,607.83

23. Other income

	For the year ended	
	31 March 2026	31 March 2025
Interest Income on Fixed Deposit	3,436.91	2,495.79
Interest on Unsecured Loan & Advances	310.24	128.69
Other non-operating income	50.83	630.30
Insurance Claim Income	793.30	158.17
Unwinding of discount on security deposits	10.28	10.13
Liability no longer required W/back	20.34	7.54
Share of Income from JV	1,151.29	753.99
	5,773.19	4,184.61

24. Cost of operations

	For the year ended	
	31 March 2026	31 March 2025
Opening stock of stores, spares and work in progress	40,598.55	13,775.26
Add: Expenses relating to operations	433,491.76	321,045.93
Less: Closing stock of stores, spares and work in progress	91,198.91	40,598.55
	382,891.40	294,222.64

25. Employee benefit expenses

	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	37,922.17	25,620.98
Contribution to provident and other funds	2,123.63	1,568.49
Staff welfare expenses	5,036.47	6,367.15
Gratuity expense	1,622.92	863.68
	46,705.19	**34,420.30**

26. Finance costs

	For the year ended	
	31 March 2026	31 March 2025
Interest on Bank Facilities	27,883.33	18,400.68
Bank charges & Other finance costs	2,992.05	1,657.09
Interest on lease liability	111.91	215.76
	30,987.29	20,273.53

27. Depreciation and amortisation expense

	For the year ended	
	31 March 2026	31 March 2025
Depreciation expenses	49,273.31	32,497.81
Amortization of ROU Assets	1,110.67	1,117.49
Amortization of prepaid expenses	10.26	10.56
	50,394.23	33,625.86

28. Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Electricity Charges	45.24	91.88
Insurance	1,642.36	850.38
Repairs		
- Vehicles	192.37	165.24
- Plant and machinery	3,705.71	2,072.19
- Others	1,037.11	3,322.32
Travelling and conveyance	411.81	641.21
Communication expenses	104.37	87.92
Internal Audit Fees	42.00	36.00
Rent	238.10	266.14
Sitting Fees	9.80	12.00
Advertisement and sales promotion	190.14	246.06
Professional and consultancy fees	1,426.27	1,493.03
Payment to auditors (refer note a)	62.45	64.37
Printing and stationery	143.24	126.81
Office expenses	328.34	333.11
Rates and taxes	118.21	160.19
Corporate social responsibility expenses (refer note b)	945.39	676.49
Loss on sale of Asset	19.52	-
Miscellaneous expenses	15.94	238.77
	10,678.38	10,884.12

Note a: Payment to auditors comprises (net of indirect tax)

	For the year ended	
	31 March 2026	31 March 2025
To Statutory auditors		
Statutory Audit fees	47.45	49.37
Tax Audit Fees	15.00	15.00
	62.45	64.37

Note b: Corporate Social responsibility

	For the year ended	
	31 March 2026	31 March 2025
Gross amount required to be spent by the Company during the year	945.39	676.49
Amount spent during the year on:		
Setting up old age homes, day care centres	-	488.76
Protection of National Heritage, Art & Culture	110.50	120.00
Education	498.88	-
Animal welfare	4.57	-
Health Care	1.50	40.00
Disaster including relief, rehabiliation & reconstruction activities	238.64	17.73
Protection of envionment	65.32	10.00
Eradicating Hunger & Poverty	20.96	-
Measures for the benefit of armed forces	10.00	-
Amount remaining to be spent	-	-

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013
Details of Related Party Transactions in CSR activities: Nil

29. Taxes

	For the year ended	
	31 March 2026	31 March 2025
Current tax	17,318.67	16,097.53
Tax pertaining to earlier years	-	77.13
Deferred tax	2,324.45	1,840.14
	19,643.12	18,014.79
Deferred tax on OCI	(134.74)	(136.52)
Total taxes	19,508.38	17,878.27

30 Earnings per equity share (EPS)

Particulars	As at 31 March 2026	31 March 2025
Profits attributable to equity shareholders (A)	54,110.08	51,756.21
Weighted average number of equity shares outstanding during the year (B)	44,416,036	44,416,036
Add: Effect of dilutive equity shares (C)	-	-
Weighted average number of equity shares outstanding during the year – Diluted (D)	44,416,036	44,416,036
Basic earnings per share – par value of Rs. 10 each, fully paid up ((A)/(D))	121.83	116.53

31 Contingent liabilities

For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.There is no contingent liability exist as on 31.03.2026

32 Reconciliation of effective tax rate

Particulars	For the Year Ended 31 March 2026	31 March 2025
Accounting profit before tax and exceptional item	73,618.46	69366.00
Tax on accounting profit at statutory income tax rate (25.17%) (PY 25.17%)	18,528.29	17458.66
Tax effect of:		
Corporate social responsibility	945.39	676.49
Income from from JV	(1,151.29)	(753.99)
Depreciation as per books	49,273.31	32497.38
Depreciation as per tax	(54,539.92)	(39462.60)
Ind AS adjustments	(90.68)	-
Provision for doubtful debts	50.08	-
Other Adjustment(Loss on sale of asset)	19.52	540.92
Total of adjustments	(5,493.59)	(6501.80)
At the effective income tax rate of 25.17% (PY 25.17%)	(1,209.63)	(1637.09)
Income tax expense reported in the Statement of Profit and Loss	17,318.67	15,692.53
	17,318.67	-0.00
	0	

33. Related party disclosures

(a) *Names of the related parties and nature of relationship*

Names of related parties	Nature of relationship
Soumya Ranjan Samal	Chairman and Managing Director
Archana Samal	Whole time Director
Manoj Ranjan Samal	Whole time Director
James Joseph	Whole time Director
Manaswini Samal	Non-Executive Director
Priyadarshini Mohanty	Whole time Director
Debabrata Mohapatra	Key management personnel ("KMP")
Niladri Bihari Mishra	Key management personnel ("KMP")
Abhishek Devidutta Samal	Relative of CMD
KCC-DECO JV	Joint Venture
Sai Shanti Charitable & Educational Trust	Trust where Director is one of the Trustees.
Bijay Kumar Otta	Independent Director
Ashok Kumar Bal	Independent Director
Mrutyunjay Mohapatra	Independent Director
Ramesh Chandra Mohanty	Erstwhile Independent Director
Pradipta Kumar Jena	Erstwhile Independent Director

(b) *Transactions with related parties*

	For the Year Ended 31 March 2026 ₹	For the Year Ended 31 March 2025 ₹
Rent paid		
Soumya Ranjan Samal	105.54	105.54
Archana Samal	68.98	65.78
Remuneration paid *		
Soumya Ranjan Samal	480.00	420.00
Archana Samal	72.00	68.00
Manoj Ranjan Samal	60.00	56.00
James Joseph	180.00	160.00
Priyadarshini Mohanty	42.00	36.00
Debabrata Mohapatra	24.50	23.50
Abhishek Devidutta Samal	246.00	116.00
Niladri Bihari Mishra	15.60	15.60

Consultancy Charges		
Manaswini Samal	32.70	36.40
Sale Of Service		
KCC DECO JV	124,287.22	80,825.62
CSR Expenses		
Sai Shanti Charitable Trust	-	400.00
Sitting Fees		
Bijay Kumar Otta	3.20	2.80
Ashok Kumar Bal	3.20	3.10
Mrutyunjay Mohapatra	3.40	2.40
Ramesh Chandra Mohanty	-	2.20
Pradipta Kumar Jena	-	1.50

* The managerial personnel are eligible for gratuity along with other employees of the Company. The proportionate provision made for gratuity pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

(c) Balances receivable/(payables)

	As at	
	31 March 2026	**31 March 2025**
Soumya Ranjan Samal	-	(1.16)
Archana Samal	188.41	(10.06)
Manoj Ranjan Samal	(3.70)	-
James Joseph	(10.06)	-
	174.65	(11.21)

34. Fair value measurements

(i) Financial instruments by category
For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	120,283.38	-	80,552.19
Cash and cash equivalents	-	167.36	-	185.14
Bank balance other than above	-	44,455.73	-	57,662.68
Other financial assets	-	12,549.50	-	5,677.22
	-	177,455.97	-	144,077.23

	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Lease liability	-	717.03	-	1,777.61
Borrowings	-	357,321.00	-	308,023.85
Trade Payables	-	38,079.22	-	29,358.59
Other financial liabilities	-	12,098.68	-	7,964.94
	-	408,215.93	-	347,125.00

(ii) 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 consists of the following levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, traded debentures (borrowings) and mutual funds that have quoted price.Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and investment in redeemable non-cumulative preference shares.Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

35. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. None of the Company's cash equivalents, other bank balances, loans and security deposits was past due or impaired as at 31 March 2026.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they come due. The Company's approach to managing its liquidity risk is to assure, to the extent possible, an adequate degree of liquidity for meeting its obligations timeously, under regular and irregular conditions, without sustaining unwanted losses or damaging its reputation.

The Company examines the current forecasts of its liquidity requirements in order to ascertain that there is sufficient cash for the operating needs, including the amounts required in order to comply with the financial liabilities, while taking strict care that at all times there will be unused credit frameworks so that the Company will not exceed the credit frameworks granted to it and the financial covenants with which it is required to comply. These forecasts take into consideration matters such as the Company's plans to use debt for financing its activities, compliance with required financial covenants, compliance with certain liquidity ratios and compliance with external requirements such as laws and regulations.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025 :

	As at 31 March 2026	
Particulars	**Less than one year**	**More than 1 year**
Lease liability	387.14	329.90
Borrowings	171,076.99	186,244.00
Trade Payables	38,079.22	-
Other financial liabilities	12,098.68	-
	221,642.03	186,573.90

	As at 31 March 2025	
Particulars	**Less than one year**	**More than 1 year**
Lease liability	1,339.38	438.24
Borrowings	116,641.79	191,382.06

	Trade Payables	29,358.59	-
	Other financial liabilities	7,964.94	-
		155,304.70	191,820.30

(iii) Market Risk

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The management monitors the interest rate movement and manages the interest rate risk based on its policies, which include entering into interest rate swaps as considered necessary. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Below are the details of exposure to fixed rate and variable rate instruments:

	As at 31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets	44,455.73	57,662.68
Financial liabilities	278,119.39	264,038.09
Variable rate instruments		
Financial liabilities	65,085.84	32,642.46

36. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares or sell assets to reduce debt. Total capital is the equity as shown in the statement of financial position.Currently, the Company primarily monitors its capital structure on the basis of the following gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital for the reporting year under review is summarized as follows:

	As at 31 March 2026	31 March 2025
Total borrowing (Refer note. 14)	357,409.90	308,179.25
Less: Cash and bank balances	44,623.09	57,847.82
Net debt	312,786.81	250,331.43
Total equity	206,103.91	149,254.45
Net debt to equity ratio	151.76%	167.72%

*Debt is defined as Non - Current borrowings (including current maturities) and current borrowings and interest accrued on Non - Current borrowings and Current borrowings
Equity is defined as Equity share capital and other equity including reserves and surplus

37 Employee benefit plans

The employee benefit schemes are as under:

(a) Provident fund :The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year amount to Rs.2123.63 (31 March 2025: Rs.1568.49 lakhs).

(b) GratuityThe Company provides its employees with benefits under a defined benefit pension plan, referred to as the "Gratuity Plan". The Gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of Rs. 20.00 lakhs in accordance with Payment of Gratuity Act, 1972. The New Social Security Code,2020 has been made effective by the Government of India from 21st November,2025.

i Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Opening defined benefit obligation	2,195.11	1,765.31
Current Service cost	1,657.61	816.31
Interest cost	149.51	123.92
Actuarial loss on obligation	(569.50)	(510.44)
Benefits paid	-	-
Present value of Defined Benefit Obligation (DBO) at the end of the year	3,432.72	2,195.11

ii. Change in the fair value of plan assets

	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	1,873.86	1,090.59
Interest Income Plan Assets	184.19	76.56
Employer contributions	1,499.86	674.73
Actuarial gain on plan assets	(34.13)	31.98
Fair value of plan asset at the end of the year	3,523.78	1,873.86

iii. Amount recognised in Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Present value of Defined Benefit Obligation (DBO)	3,432.72	2,195.11
Fair value on plan assets	3,523.78	1,873.86
	91.05	(321.25)

iv. Expense recognised in Statement of Profit and Loss

	As at 31 March 2026	As at 31 March 2025
Current service cost	1,657.61	816.31
Interest on defined benefit obligation	(184.19)	(76.56)
Net Interest cost	149.51	123.92
Net benefit expenses	1,622.92	863.68

v. Expense recognised in Other Comprehensive (Income)/Loss

	As at 31 March 2026	As at 31 March 2025
Actuarial (Gains)/Losses	(569.50)	(510.44)
Return on plan assets (excluding interest)	34.13	(31.98)
Net benefit expenses	(535.36)	(542.41)

vi. Asset information

	As at 31 March 2026	As at 31 March 2025
Category of assets		
Gratuity Fund	3,523.78	1,873.86
Total	3,523.78	1,873.86

vii. Calculation of Acturial (Gain)/Loss on obligation

	As at 31 March 2026	As at 31 March 2025
Due to Financial Assumption	236.75	(11.61)
Due to Experience	(806.25)	(498.83)
Total	(569.50)	(510.44)

viii. Summary of actuarial assumptions for Gratuity and Compensated absences

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.36%	7.02%
Expected rate of return on assets	7.02%	7.02%
Salary escalation rate (p.a.)	7.00%	6.00%

ix. Sensitivity analysis

	For the year ended 31 March 2026	For the year ended 31 March 2025
A quantitative analysis for significant assumptions is as shown below:		
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 1% on defined benefit obligation	84.35	(298.70)
Impact of Decrease of 1% on defined benefit obligation	97.75	(343.80)
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 1% on defined benefit obligation	97.43	(340.53)
Impact of Decrease of 1% on defined benefit obligation	84.68	(301.98)
Assumptions - Withdrawal rates		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 50% on defined benefit obligation	90.92	(320.87)
Impact of Decrease of 50% on defined benefit obligation	91.18	(321.64)

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

The accrual of unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end as per the companies policy. The value of such leave balance eligible for carry forward, is determined by independent actuarial valuation and charged to the statement of profit and loss in the period determined.

The estimates of the future salary increases considered in the actuarial valuation take account of price inflation, seniority, promotion and other relevant factors such demand and supply in the employment market. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for estimated term of the obligation.

38. Analytical Ratios

The following table provides a snapshot of our key financial and operational performance indicators.

	Metric	31-Mar-26	As at 31-Mar-25	Variance%	Remarks
Current assets (a)	₹	289,342.51	211,906.20		
Current liablities (b)	₹	250,110.31	174,195.62		
Current ratio (a/b)	Times	1.16	1.22	-4.90%	
Total debt (c)	₹	357,321.00	308,023.85		
Shareholder's equity (d)	₹	206,103.91	149,254.45		
Debt equity ratio (c/d)	Times	1.73	2.06	-15.99%	
Total debt = Long term borrowings + Short term borrowings					
Earnings available for debt Service (e)	₹	134,015.77	104,488.69		
Debt service (f)	₹	91,875.38	72,656.03		
Debt service coverage ratio (e/f)	Times	1.46	1.44	1.43%	
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non operating adjustments.					
Debt service = Short term borrowings + Interest accrued					
Net profit after taxes (g)	₹	54,110.08	51,756.21		
Average shareholder's equity (h)	₹	177,679.18	120,095.14		
Return on equity ratio (g/h)	Times	0.30	0.43	-29.33%	Note A
Average shareholder's equity = (Opening + Closing / 2)					
Cost of goods sold (i)	₹	382,891.40	294,222.64		
Average inventory (j)	₹	65,898.73	27,186.91		
Inventory turnover ratio (i/j)	Times	5.81	10.82	-46.31%	Note B
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress					
Average inventory = (Opening + Closing / 2)					
Net credit sales (k)	₹	589,501.77	458,607.83		
Average accounts receivable (l)	₹	100,417.78	64,687.57		
Trade receivables turnover ratio (k/l)	Times	5.87	7.09	-17.20%	
Net credit sales = Revenue from operations					

	Average accounts receivable = (Opening + Closing / 2)				
	Net credit purchases (m)	₹	441,668.30	329,409.40	
	Average trade payables (n)	₹	33,718.91	22,743.56	
	Trade payables turnover ratio (m/n)	Times	13.10	14.48	-9.56%
	Average trade payables = (Opening + Closing / 2)				
	Net sales (o)	₹	595,274.96	462,792.43	
	Working capital (p)	₹	39,232.21	37,710.58	
	Net capital turnover ratio (o/p)	Times	15.17	12.27	23.64%
	Net sales = Total income				
	Working capital = Current assets - Current liablities				
	Net profit (q)	₹	54,110.08	51,756.21	
	Net sales (r)	₹	595,274.96	462,792.43	
	Net profit ratio (q/r)	%	0.09	0.11	-18.72%
	Net profit = Net profit after tax				
	Net sales = Total income				
	Earnings before interest and taxes (s)	₹	104,605.75	89,639.53	
	Capital employed (t)	₹	569,752.15	461,281.10	
	Return on capital employed (s/t)	%	0.18	0.19	-5.52%
	Capital employed = Net worth + Total debt + Deferred tax liability				
	Total income (u)	₹	595,274.96	462,792.43	
	Net worth (v)	₹	205,435.59	148,586.13	
	Return on investment (u/v)	%	2.90	3.11	-6.97%

Reasons for shift in ratios more than 25%

Note

A. There is a decrease in return on equity ratio mainly on account of increase of retained earnings.

B. During the year, the company's Work In Progress (Inventory) on account of pending performance obligations were significatly higher than the previous year, Consequently there is a decrease .

39 The Board of Directors of the company at their meeting held on 22.05.2024 and the shareholders & unsecured creditors of the company at their respective meetings held on 17.03.2025 approved the proposed scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Orissa Order Suppliers Private Limited, Tarini Housing Private Limited, Rakhi Consultancy & Services Private Limited and Maa Tarini Ispat Private Limited into the Company.The scheme was approved by Hon'ble National Company Law Tribunal, Cuttack

Bench vide order No. CP(CAA) No. 4/CB/2025 in CP(CAA) No. 15/CB/2024 dated 06.10.2025 which is effective from 01.04.2024 ("The Appointed Date). Accordingly, effects of this merger is considered in the balance sheet as at 31.03.2025.The amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values.

40 No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

41. The Company has not been declared the wilful defaulter by any bank, financial institution, government, or government authority.

42. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

43. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

44 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

45. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

46. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 & 2025, that has not been recorded in the books of account.

47. The commpany has not traded or invested in crypto currency or virtual currency during the current or previous year

48. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

49. Details of Quarterly Returns of statements of current assets filed with banks.

(Amount in Rs.)

Period	Current Assets as per statement submitted to Bank	Current Assets as per Books of Accounts	Differences	Reasons for Difference
Q1	1,235,837,523	1,235,837,523	-	NA
Q2	1,162,859,466	1,162,859,466	-	NA
Q3	1,182,427,791	1,182,427,791	-	NA
Q4	1,541,123,533	1,541,123,533	-	NA

50. All charges or satisfcation of charges has been registered with registerar of the companies withing stipulate statutory period.

51. The company operates in only one segment i.e (mining and related construction & transportation activities), hence disclosure of "Segment Reporting" under Ind As 108 is not required.

52. Previous figures have been regrouped and rearranged wherever considered necessary. The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No: 062142

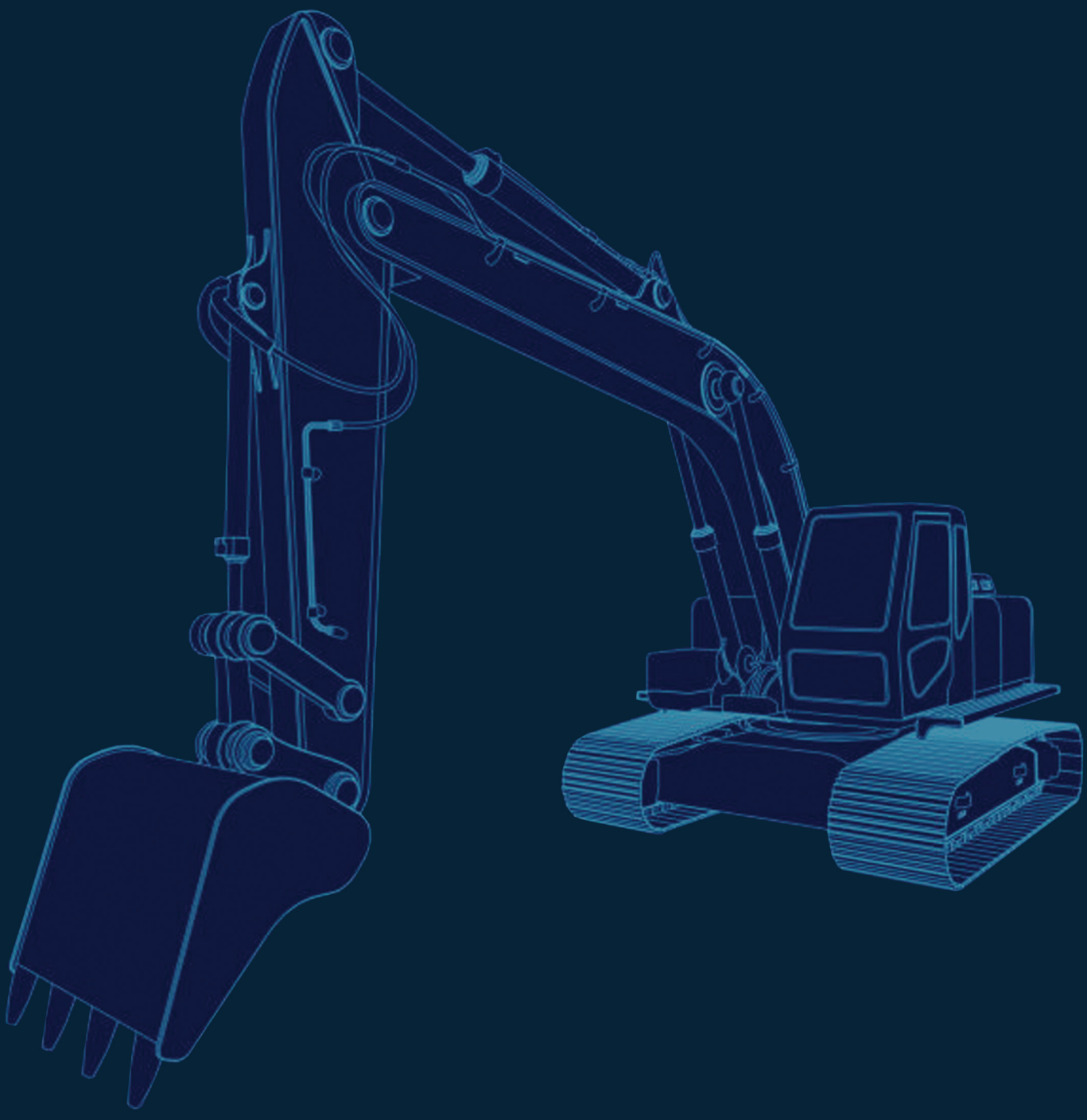
(Soumya Ranjan Samal)
Managing Director
DIN: 01925037

(Archana Samal)
Director
DIN : 01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(Debabrata Mohapatra)
Chief Financial Officer

Bhubaneswar
The 24th day of July, 2026



KALINGA COMMERCIAL CORPORATION LIMITED
A/47, Nilakantha Nagar, Nayapalli
Bhubaneswar - 751012, Odisha, India

Ph.: +91 674 3580269
91 674 3580299
Mail : cs@kccl.co.in

www.kalingacommercial.com

Design & Print - Media Press, BBSR