KD LEISURES LIMITED
CIN: L55100MH1981PLC272664
Reg. Off: B-304, Ajay Apartments, B-Wing, 3rd Floor, Ishawarbhai Patel Road,
Above Bank of India, Goregaon East, Mumbai, Maharashtra, 400063
Corporate office: B -10/665/1, Iqbal Ganj, Iqbal Ganj Chowk, Ludhiana, Punjab-141008
E-Mail ID: roc.viatl@gmail.com; Mobile No. 95900 37000

To, **Date: 13th June, 2024**

The Manager, **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai,** **Maharashtra 400001**	**Company Symbol: KDLL** **Scrip Code: 540385** **ISIN: INE081R01016**

Subject: Notice of the 42th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2022- 23

Dear Sir/ Madam,

It is to inform you about the 42th Annual General Meeting ('AGM') of M/s KD Leisures Limited scheduled to be held on Friday, July 05th, 2024, at 03:00 P.M. (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 42th AGM and Audited Financial Results of the Company for the financial year 2022-23 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 42th AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Tuesday, 02nd July 2024 at 09:00 A.M.
The remote e-voting period ends on	Thursday, 04th July 2024 at 05:00 P.M.

You are requested to take the above information and enclosed documents on your record.

Thanking you,
Yours faithfully,
For & on behalf of
KD Leisures Limited

MANDEEP SINGH THUKRAL
Digitally signed by MANDEEP SINGH THUKRAL
Date: 2024.06.13 16:21:51 +05'30'

Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

42th ANNUAL GENERAL MEETING

KD LEISURE LIMITED
(CIN: L55100MH1981PLC272664)

ANNUAL REPORT
F.Y. 2022-2023

Company Information

Board of Directors And Key Managerial Personnel

Mr. Mandeep Singh Thukral	Managing Director
Mr. Parminder Singh	Executive Director
Mr. Dileep Kumar	Non- Executive Independent Director
Mr. Angad Bijan	Non- Executive Independent Director
Ms. Gunjan Gumber	Non-Executive Director
Ms. Sumeet Kaur	Additional Director

Chief Financial Officer

Mr. Mandeep Singh Thukral (KMP)

Statutory Auditor

M/s. Raj Gupta & Co.
Chartered Accountants
1839, Sector 22-B Chandigarh-160022

Bankers

HDFC Bank
HDFC Bank Limited
B-II-1848, Mata Rani Road, Ludhiana, Punjab- 141008

Registered Office

B-304, Ajay Apartments, B-Wing, 3rd Floor, Ishawarbhai Patel Road, Above Bank of India, Goregaon East, Mumbai, Maharashtra, 400063

Corporate Office:

B -10/665/1 Iqbal Ganj, Iqbal Ganj Chowk, Ludhiana, Punjab, India, 141008

Stock Exchanges

BSE Limited and Calcutta Stock Exchange.

Registrars & Transfer Agents

Purva Sharegistry (India) Limited
9, Shivshakti Industrial Estate, JR Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400011.

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NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE IS HEREBY GIVEN THAT THE FOURTY-SECOND (42TH) ANNUAL GENERAL MEETING OF THE MEMBERS KD LEISURES LIMITED WILL BE HELD ON FRIDAY 05TH JULY, 2024 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.2 To re-appoint Mr. Parminder Singh, who is liable to retire by rotation, as a director of the Company; and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parminder Singh (DIN: 09160424) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO.3-To appoint M/s Raj Gupta & Co., Chartered Accountants as Statutory Auditor of the Company and fix their remuneration 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), Consent of members of the Company be and is hereby accorded to appoint M/s. Raj Gupta & Co. **(Firm Registration Number: 000203N), Chartered Accountants** as the Statutory Auditors of the Company to hold office for a consecutive period of five years from conclusion of this Annual General Meeting till the Conclusion of the 47th Annual General Meeting to be held in the year 2028 at such remuneration and expenses incurred for the purpose of audit as may be determined by the Board of Directors of the Company (or any committee thereof) in consultation with Auditors.

"RESOLVED FURTHER THAT, the board of Directors of the Company be and is hereby authorised to take all such steps and to do all acts, deeds, matters and things, which may deem necessary in this behalf.

SPECIAL BUSINESS

ITEM NO. 04

To appoint M/s Raj Gupta & Co., Chartered Accountants as Statutory Auditor of the Company to fill casual vacancy caused due to Resignation of M/s TDK & Company, Chartered Accountant 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 139(8), Section 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and upon recommendations of the Audit Committee and the Board of Directors, M/s Raj Gupta & Co., Chartered Accountants, Firm Registration No. (000203N) issued by Institute of Chartered Accountants of India, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s TDK & Company, Chartered Accountant, (Firm Registration No. 109804W) to hold office till the conclusion of Annual General Meeting to be held in the Financial year 2024-2025, at a remuneration as mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

ITEM NO. 05 REGULARIZATION OF MR. SUMEET KAUR (DIN: 10590604) AS AN NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT THAT in accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations") (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee MR. Sumeet Kaur (DIN: 10590604), who was appointed as an Additional Director of the Company, with effect from 15th April 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution."

IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

2. **General instructions for accessing and participating in the 42nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**

3. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 42th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday 05 July 2024, at 03:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at B-304, Ajay Apartments, B-Wing, 3rd Floor, Ishawarbhai Patel Road, Above Bank of India, Goregaon East, Mumbai, Maharashtra-400063.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

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

8. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://www.kdgroup.co.in/ The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

12. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

13. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to http://www.kdgroup.co.in/

14. The Board of Directors of the Company has appointed M/s. Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 29th June 2024 to Friday 05th July 2024 **(both days inclusive).**

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

17. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.kdgroup.co.in. and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday 02nd July, 2024** at 09:00 A.M. and ends on **Thursday 04th July, 2024** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date)** i.e. **28th June, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **28th June, 2024.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

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

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Service@vvanda.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to roc.viatl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to roc.viatl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board
For KD LEISURES LIMITD

Sd/-
Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

Date: 13.06.2024
Place: Punjab

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

Item No. 04

M/s. TDK & Company, Chartered Accountants, (Firm Registration No. 109804W), was appointed as statutory auditor of the Company by the members for a period of 5 years. M/s. Bansal Mukesh & Associates, Chartered Accountants has resigned on 05th April, 2024 before completion of its term, from the position of Statutory Auditors due to pre-occupation with work of other companies and firms and additionally, due to expansion of the day-to-day operations of the Company a larger team would be required to complete the audit process diligently. The Audit Committee and Board of Directors of the Company aligned with the reasons stated in the resignation letter received from the Auditors. The resignation of M/s. TDK & Company, before completion of its term as auditor caused a casual vacancy in the office of Statutory Auditors as per the provisions of section 139(8) of the Companies Act, 2013 and casual vacancy so caused by the resignation of auditors can only be filled up by the Company after taking consent of the members.

The Board, on the basis of recommendation of Audit Committee, proposes that M/s Raj Gupta & Co., Chartered Accountants, Firm Registration No. (000203N), be appointed as the Statutory Auditors of the Company w.e.f. July 05, 2024 to hold office upto the conclusion of next Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. TDK & Company, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along

with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s Raj Gupta & Co., Chartered Accountants, is a firm of Chartered Accountants and have experience in various types of audits including Statutory Audits, Internal Audits, Stock Audits, Due Diligence and Investigation audits. They have experience in auditing different kinds of entities including Large Corporates, Small and medium sized entitles, Multi locational entities etc. The Audit Firm has valid Peer Review certificate.

The Board proposes and recommends the aforesaid resolution for your approval

None of the Directors / Key Managerial Personnel and their relatives is in any way, concerned or interested in the said resolution.

Item No. 05

Based on the recommendation of the NRC, the Board of Directors appointed Mr. Sumeet Kaur (DIN: 10590604) as an Additional Non-Executive Director of the Company who will be liable to retire by rotation, w.e.f 15th April 2024, subject to approval of the Members.

Pursuant to the provisions of Section 149, 161(1), Schedule IV of the Act and Articles of Association of the Company, Mr. Sumeet Kaur (DIN: 10590604) shall hold office up to the date of this AGM and is eligible to be appointed as a Non-Execut
ive Director. The Company has, in terms of Section 149, 160(1) of the Act, based on the recommendation of NRC, proposing his candidature for the office of Director. Mr. Sumeet Kaur, will be liable to retire by rotation. The profile and specific areas of expertise of Mr. Sumeet Kaur are provided as Annexure to this Notice.

The Board considers it desirable and in the interest of the Company to have Mr. Sumeet Kaur on the Board of the Company and accordingly the Board recommends the appointment of Mr. Sumeet Kaur as a Non-Executive Director as proposed in the resolution set out at Item No. 5 for approval by the Members.

Except for Mr. Sumeet Kaur and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For KD LEISURES LIMITD

Sd/-
Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

Date:13.06.2024
Place: Punjab

BOARD REPORT

To,

The Members,
KD LEISURES LIMITED

Dear Members,

Your Directors have pleasure in presenting you the 42nd Annual Report together with the Audited Financial Statement of Accounts of the Company for the Financial Year ended 31st March, 2023. The performance of the Company for the year ended on March 31, 2023 is summarized below:

1. FINANCIAL PERFORMANCE: -

PARTICULARS	2021-22 AMOUNT (Rupees in Lakhs)	2022-23 AMOUNT (Rupees in Lakhs)
Revenue from Operations	10.76	180.17
Other Income	21.79	8.15
Total Revenue	**32.55**	**188.32**
Cost of Material consumed	5.47	180.14
Employee Benefit Expenses	3.48	0.87
Finance Cost	0.01	--
Depreciation and Amortization Expenses	1.10	0.27
Expenses	5.69	2.80
Expenses	**15.76**	**184.09**
Profit Before Tax	16.79	4.23
Exceptional Items	--	202.62
Tax Expense	4.78	--
Profit for the Year	**12.01**	**(198.39)**

2. REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS:-

- The revenue generated from operations amounted to INR 180.17/-(In Lakhs) in previous Financial Year 2022-23.
- Net Loss of the Company for the Financial Year 2022-23 is INR 198.39 Lakh in respect of profit of INR 12.01 Lakh in the Financial Year 2021-22

3. CHANGE IN THE NATURE OF BUSINESS:

There were no Changes in the Nature of Business of the Company during the current Financial Year.

4. SHARE CAPITAL:

The Authorized Share Capital of the Company is INR 3,50,00,000/- (Indian Rupees Three Crore and Fifty Lakh Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of INR 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2023, the paid-up capital stood at INR 3,24,00,000/- (Indian Rupees Three Crore and

Twenty-Four Lakhs Only) divided into 32,40,000 (Thirty-Two Lakhs Forty Thousand) Equity Shares of INR 10/- each.

5. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2023.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. TRANSFER TO RESERVE:

The company has not transferred any amount of profit into General Reserves of the Company for the Financial year 2022-2023.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As on the date of the report, your company has the following Directors and Key Managerial Personnel:

S. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1	Mr. Mandeep Singh Thukral	Managing Director	09160320	29.04.2021	-
2	Mr. Mandeep Singh Thukral	Chief Financial Officer	--	09.11.2021	
2	Mr. Parminder Singh	Director	09160424	29.04.2021	-
3	Mr. Dileep Kumar	Director	09532209	14.03.2022	-
4	Mr. Angad Bijan	Director	09532387	14.03.2022	-
5	Mr. Sapna Kumari	Non-Executive Director	09298848	30.09.2021	10.08.2022
6	Ms Supreet Kuar Rekhi	Company Secretary and Compliance Officer		13.11.2019	10.08.2022
7	Mr. Kushal	Company Secretary and Compliance		10.08.2022	18.10.2022

		Officer			
8	Mr. Sumit Kaur	Additional Director	10590604	15.04.2024	
9.	Ms. Gunjan Gumber	Non-Executive Director	09527249	10.08.2022	15-04-2024

During the year under review following Changes were made in Board of Directors and KMP of the Company

- Mrs. Sapna Kumari resigned as Non-Executive Director of the Company with effect from 10th August, 2022.
- Ms. Supreet Kuar Rekhi resigned from the post of Company Secretary and Compliance Officer on 10.08.2022.
- Mr. Kushal appointed as Company Secretary and Compliance Officer of the Company on 10.08.2022 and resigned from the post of Company Secretary and Compliance Officer on 18.10.2022
- Mr. Sumit Kaur appointed as additional director in the category of Non-executive director of the Company.
- Ms. Gunjan Gumber appointed as additional director on 10.08.2022 and regularized by members of the Company on 27.09.2022 resigned from the post of Non-executive director of the Company w.e.f. 15.04.2024

9. NUMBER OF MEETINGS OF THE BOARD:

During the year under review total 5(Five) Meetings of the Board was met 04(Four) times in below mentioned date:

- 27th May, 2022
- 10th August, 2022
- 01st September 2022
- 12th November, 2022
- 22nd February 2023

The gap between the Board Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard issued by the ICSI.

S.No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Mr. Mandeep Singh Thukral	Managing Director (MD	5	5	0
		Chief Financial Officer (CFO)	5	5	0
2	Mr. Parminder Singh	Executive Director	5	5	0
3	Mr. Dileep Kumar	Non-Executive Independent Director	5	5	0
4	Mr. Angad Bijan	Non-Executive Independent Director	5	5	0

5	Mrs. Gunjan Gumber	Non-Executive Woman Director	5	5	0

SEPARATE MEETING OF INDEPENDENT DIRECTORS.

Independent Directors of the Company held their Separate meeting Schedule IV of Companies Act, 2013 on Tuesday, 19th March, 2023 at the registered office of the Company at B-304, Ajay Apartments, B-Wing, 3rd Floor, Ishawarbhai Patel Road, Above Bank of India, Goregaon East, Mumbai, Maharashtra, 400063.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. Thatthey had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. That they had prepared the Annual Accounts on a Going Concern Basis.

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

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

10. DECLARATION OF INDEPENDENCE OF DIRECTORS.

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

11. COMMITTEE(S) AND THEIR MEETINGS THEREOF:

Currently, the Board has three committees: the Audit Committee, the Nomination & Remuneration Committee and Stakeholder Remuneration Committee.

12. AUDIT COMMITTEE:

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct,

adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company.

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held is 27th May 2022, 10th August 2022, 01st September 2022 and 12th November 2022

Name of the Director	Category	Audit Committee Meeting Attended (Number of Meetings: 4)	Audit Committee Meeting Attended
Mr. Angad Bijan	Chairperson (Non-Executive Independent Director)	4	4
Mr. Dileep Kumar	Member (Non-Executive Independent Director)	4	4
Ms. Gunjan Gumber	Non- Executive Director	4	4

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:

2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.

3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review One (1) meeting of the Nomination and Remuneration Committee were held on Tuesday 10th December, 2022.

The Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Dileep Kumar	Member (Non-Executive Independent Director)	1
Mr. Angad Bijan	Member (Non-Executive Independent Director)	1
Mrs. Gunjan Gumber	Non-Executive Director	1

15. REMUNERATION OF DIRECTORS:

The Company has paid Remuneration to Managing Director of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

16. Stakeholder Relationship Committee:

The company has duly constituted stakeholder relationship committee u/s 178(5) of Companies Act, 2013 consisting of chairperson who shall be non-executive and the members decided by the board.

Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Dileep Kumar	Member (Non-Executive Independent Director)	1
Mr. Angad Bijan	Member (Non-Executive Independent Director)	1
Mrs. Gunjan Gumber	Non-Executive Director	1

- Number of Complaint received so far: Nil
- Number of pending Complain: Nil

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

18. PARTICULARS OF RELATED PARTY TRANSACTION

The particular of Contracts or Arrangements made with related parties pursuant to Section 188 is furnished in Annexure (AOC-2) and the same is attached to this report. **(Annexure I)**.

19. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure II**).

20. RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

21. CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The

Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S.No.	Name of the Directors	Designation	DIN NO.	Date of Appointment	Date of Resignation
1	Mr. Mandeep Singh Thukral	Managing Director	09160320	29/04/2021	NA
		Chief Financial Officer	09160320	09/11/2021	NA
2	Mr. Parminder Singh	Executive Director	09160424	29/04/2021	NA
3	Mr. Dileep Kumar	Non- Executive Independent Director	09532209	14/03/2022	NA
4	Mr. Angad Bijan	Non- Executive Independent Director	09532387	14/03/2022	NA
5	Mrs. Gunjan Gumber	Non-Executive Woman Director	09527249	10/08/2022	15/04/2024
6	Mr. Sapna Kumari	Non-executive Director	09298848	30/09/2021	10/08/2022
7	Mr. Sumit Kaur	Additional Director	10590604	15/04/2024	NA
8	Ms Supreet Kuar Rekhi	Company Secretary & Compliance Officer	ATFPR2998N	13/11/2019	10/08/2022
10	Mr. Kushal	Company Secretary & Compliance Officer	DQFPK6574R	10/08/2022	18/10/2022

During the year under review following changes took place in the Board of Directors and Key Managerial Persons:

**Ms. Gunjan Gumber (Din No. 09527249) has appointed as an Additional Director Non-Executive Director of the Company w.e.f. 10th August, 2022 and on 27th September, 2022 she was regularized in the Annual General Meeting.*

** Mr. Kushal appointed as Company Secretary and Compliance Officer of the Company on 10.08.2022 and resigned from the post of Company Secretary and Compliance Officer on 18.10.2022*

24. DETAILS OF KEY MANAGERIAL PERSONNEL:

- **Managing Director:**

  There is no change among Managing Director of the Company.

- **Chief Financial Officer:**

Mr. Mandeep Singh Thukral is Chief Financial Officer of the Company.

25. BOARD EVALUATION:

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

26. SUBSIDIARYCOMPANIES/ JOINT VENTURE/ ASSOCIATES:

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence the provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

27. AUDITORS & AUDITORS REPORT

Statutory Auditors

M/s TDK & CO, Chartered Accountants (FRN 109804W),102, Lotus Heights, 15th Road, opp. Gandhi Maidan, Chember Mumbai Maharastra - 400071, was appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 38thAnnual General Meeting till the conclusion of 43rdAnnual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be decided by the Board of Directors from time to time.

M/s TDK & CO, Chartered Accountants (FRN 109804W) resigned from the post of statutory auditor of the Company w.e.f. 04.04.2024

However, the Board has recommended in its meeting held on 05.04.2024 the appointment of **M/s Raj Gupta & Co. (FRN: 000203N)** as Statutory Auditor of the Company to **fill the Causal Vacancy** caused by the resignation of M/s TDK & CO, Chartered Accountants (FRN 109804W) to hold office until the conclusion of this 42nd Annual General Meeting, at remuneration plus out-of-pocket expenses and applicable taxes etc.

REPORTING OF FRAUD

There was no instance of fraud during the year under review, which the statutory Auditors to Report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

28. SECRETARIAL AUDIT REPORT.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Amit Saxena & Associates, Practicing Company Secretaries, (FRN: S2012DE199500) to carry out Secretarial Audit for the financial year 2022-23 to 2023-2024. The Secretarial Audit report is annexed as "Annexure – IV" to this Report. The report does not contain any qualifications. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Observation by Secretarial Auditor

a. ***The company has failed to file its financial results for the quarter ended 30th September, 2022, 31st December, 2022, 31st March, 2023, 30th June, 2023, 30th September, 2023 31st December, 2023, 31st March, 2024 as per the regulation 33(3) of SEBI (LODR) Regulations, 2015.***

b. ***Company has not made any publication of financials in Newspapers. Thus, the Company has not complied the provisions of Regulation 47 of SEBI (LODR) Regulations, 2015 of during the year under review.***

c. ***The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).***

d. ***The Bombay Stock Exchange (BSE) has suspended the trading of equity shares of the Company. As informed by the management, the Company is in the process of revocation of suspension.***

e. ***The Company has failed to maintain functional website as stated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

f. ***The Company has failed to conduct Annual General Meeting in the financial year 2022-23. Therefore Compliances under SEBI (LODR) Regulations relating to Annual General Meeting was not complied by the Company.***

g. ***The company has not appointed Company secretary and Compliance Officer Since 18.10.2022.***

h. ***The Company failed to comply with Regulation 24A of SEBI LODR 2015 & CIR/CFD/CMD1/27/2019 for Secretarial Compliance Report.***

i. ***The has failed to comply the provision of Regulation 40(9) & (10), Regulation 13(3), Regulation 27(2)(a), Regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

j. ***The Company has failed to comply the provision 76 and 74(5) of SEBI (Depositories and participants) regulations 2018***

Management Response

The board took the observation mentioned by secretarial auditor in records. Further, the company has complied observation made by the Secretarial Auditor.

COST RECORDS AND COST AUDIT

The company is not engaged in the production of good/services as specified under section 148 of the Companies Act, 2013. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable to your company.

29. COMPLAINCE WITH SECRETARIAL STANDARDS:

The Company has complied with applicable provisions of the Secretarial Standards related with issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

30. FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website www.kdgroup.co.in.

31. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limits set out in the said rules**. (Annexure-IV)**

33. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at (**Annexure-V).**

34. MATERIAL CHANGES AND COMMITMENTS

During the Year under review there is no material changes and commitment affecting financial position of the Company occurred.

35. INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

36. DEPOSITS

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2022-23.

37. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

38. EXTRACT OF ANNUAL RETURN.

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2023 will be available on the website of the Company i.e., at www.kdgroup.co.in.

39. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to as the paid up share capital and net worth is below the limits mentioned in regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence the same has not been annexed to the Board's Report.

40. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS.

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

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

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

42.MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at (**Annexure-VI).**

43. APPRECIATION:

Your Directors would like to place on record their appreciation for the support received from the Shareholders, Central Government, Government of Maharashtra, and customers for their support and co-operation.

44. LISTING ON STOCK EXCHANGE

Company is listed on BSE Limited and Calcutta Stock Exchange, however due to penal reasons company is suspended on 12th June 2023. In this regard management is in the process of revoking the company from suspension of trading of securities.

Date: 13.06.2024
Place: Mumbai

For & on behalf of
KD LEISURES LIMITED

Sd/-
Mandeep Singh Thukral
Managing Director
DIN: 09160320

Sd/-
Parminder Singh
Director
DIN: 09160424

Annexure I

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**:

   KD Leisures Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

2. **Details of material contracts or arrangements or transactions at arm's length basis: KD Leisures Limited** has not entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
NIL					

Date: 13.06.2024
Place: Mumbai

For & on behalf of
KD LEISURES LIMITED

Sd/-

Mandeep Singh Thukral
Managing Director
DIN: 09160320
Address: House No. 102-G, Bhai Randhir Singh Nagar, Ludhiana-141001-Punjab

Sd/-

Parminder Singh
Director
DIN: 09160424
Address: House No. 202M, Street No. 3, Ward No. 3, Dalip Singh Nagar, Khana, Ludhiana141401-Punjab

Annexure II

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) **Conservation of Energy: NA**

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	Nil

(B) Technology absorption: NA

(i)	The efforts made towards technology absorption;	N.A
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NIL

Date:13.06.2024
Place: Mumbai

For & on behalf of
KD LEISURES LIMITED

Sd/-

Mandeep Singh Thukral
Managing Director
DIN: 09160320
Address: House No. 102-G, Bhai Randhir Singh Nagar, Ludhiana-141001-Punjab

Sd/-

Parminder Singh
Director
DIN: 09160424
Address: House No. 202M, Street No. 3, Ward No. 3, Dalip Singh Nagar, Khana, Ludhiana141401-Punjab

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

KD Leisures Limited,
CIN: L55100MH1981PLC272664
B-304, Ajay Apartments, B-Wing, 3rd Floor,
Ishawarbhai Patel Road, Above Bank of India,
Goregaon East, Mumbai, Maharashtra, 400063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KD LEISURES LIMITED** (hereinafter called "**the Company" CIN: L55100MH1981PLC272664**). The 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 KD Leisures Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, minute books, forms and returns filed and other records maintained by KD Leisures Limited for the financial year ended on 31st March, 2023, 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) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the company during the Audit period)**

(v) Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(No transaction has been recorded during the Audit Period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(No transaction has been recorded during the Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008. **(No transaction has been recorded during the Audit Period)**

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(No transaction has been recorded during the Audit Period)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(No transaction has been recorded during the Audit Period)**

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(No transaction has been recorded during the Audit Period)**

j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(No transaction has been recorded during the Audit Period)**

k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018; **(No transaction has been recorded during the Audit Period)**

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

a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and

b) The Listing Agreement entered into by the Company with the BSE Ltd and CSE.

c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except.

k. The company has failed to file its financial results for the quarter ended 30th September, 2022, 31st December, 2022, 31st March, 2023, 30th June, 2023, 30th September, 2023 31st December, 2023, 31st March, 2024 as per the regulation 33(3) of SEBI (LODR) Regulations, 2015.

l. Company has not made any publication of financials in Newspapers. Thus, the Company has not complied the provisions of Regulation 47 of SEBI (LODR) Regulations, 2015 of during the year under review.

m. The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).

n. The Bombay Stock Exchange (BSE) has suspended the trading of equity shares of the Company. As informed by the management, the Company is in the process of revocation of suspension.

o. The Company has failed to maintain functional website as stated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p. *The Company has failed to conduct Annual General Meeting in the financial year 2022-23. Therefore Compliances under SEBI (LODR) Regulations relating to Annual General Meeting was not complied by the Company.*

q. *The company has not appointed Company secretary and Compliance Officer Since 18.10.2022.*

r. *The Company failed to comply with Regulation 24A of SEBI LODR 2015 & CIR/CFD/CMD1/27/2019 for Secretarial Compliance Report.*

s. *The has failed to comply the provision of Regulation 40(9) & (10), Regulation 13(3), Regulation 27(2)(a), Regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

t. *The Company has failed to comply the provision 76 and 74(5) of SEBI (Depositories and participants) regulations 2018*

I further report that:

The Compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in Secretarial Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

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 carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company and representation made by its officers and management of the Company for the same and our examination of relevant documents/ records in pursuant thereof on our test check basis, the Company does not possess a satisfactory system of compliances for the applicable laws.

Thanking You
M/s. Amit Saxena & Associates
Practicing Company Secretaries
FRN: S2012DE199500

Amit Saxena
Proprietor
M. No.: A29918, C.P. No.: 11519
Date: 12.06.2024
Place: Delhi
UDIN: A029918F000562648

****The aforesaid report is issued on the basis of the documents and information provided by the management and the data available on the public database or websites.***

Note: This report is to be read with my letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.

'ANNEXURE A'

To,
The Board of Director
KD Leisures Limited,
CIN: L55100MH1981PLC272664
B-304, Ajay Apartments, B-Wing, 3rd Floor,
Ishawarbhai Patel Road, Above Bank of India,
Goregaon East, Mumbai, Maharashtra, 400063

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

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

Thanking You
M/s. Amit Saxena & Associates
Practicing Company Secretaries
FRN: S2012DE199500

Sd/-
Amit Saxena
Proprietor
M. No.: A29918, C.P. No.: 11519
Date: 12.06.2024
Place: Delhi
UDIN: A029918F000562648

Annexure IV

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	NIL
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	NIL
3	The percentage increase in the median remuneration of employees in the financial year	NIL
4	The number of permanent employees on the rolls of Company	1
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.

Date: 13.06.2024
Place: Mumbai

For & on behalf of
KD LEISURES LIMITED

Mandeep Singh Thukral
Managing Director
DIN: 09160320
Address: House No. 102-G, Bhai Randhir Singh Nagar, Ludhiana-141001-Punjab

Parminder Singh
Director
DIN: 09160424
Address: House No. 202M, Street No. 3, Ward No. 3, Dalip Singh Nagar, Khana, Ludhiana141401-Punjab

Annexure-VI

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2023. Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

1. Industry structure and developments.

Indian economy is going through a period of rapid `financial liberalization'. Today, the `intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats.

Being a Manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

5.Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6.Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All

efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7.Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8.Material developments in human resources/industrial relations front, including number of peopleemployed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date:13.06.2024
Place: Mumbai

For & on behalf of
KD LEISURES LIMITED

Mandeep Singh Thukral
Managing Director
DIN: 09160320
Address: House No. 102-G, Bhai Randhir Singh Nagar, Ludhiana-141001-Punjab

Parminder Singh
Director
DIN: 09160424
Address: House No. 202M, Street No. 3, Ward No. 3, Dalip Singh Nagar, Khana, Ludhiana141401-Punjab

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To

The Members of
KD Leisures Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.kdgroup.co.in.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

By Order of the Board
For KD LEISURES LIMITD

Date: 13/06/2023
Place : Punjab

Sd/-
Mandeep Singh Thukral
Chairperson

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Director
KD LEISURES LIMITED
B-304, Ajay Apartments, B-Wing, 3rd Floor,
Ishawarbhai Patel Road, Above Bank of India, Goregaon East,
Mumbai, Maharashtra, 400063

Dear Members of the Board

I, Mandeep Singh Thukral, Chief Financial Officer of KD LEISURES LIMITED, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2023 and that to the best of my knowledge and belief;

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

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

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

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

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For KD LEISURES LIMITD

Date: 13/06/2023
Place: Punjab

Mandeep Singh Thukral
Chief Financial Officer

Raj Gupta & Co.
CHARTERED ACCOUNTANTS
E-mail: - carajguptaco@gmail.com

271, Maya Nagar, Civil Lines,
Ludhiana - 141001
Mob. - 98156-43637

Independent Auditor's Report

To the Members of KD Leisures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **KD Leisures Limited** (The Company"), which comprise the standalone Balance Sheet as at 31 March 2023, the standalone statement of Profit and Loss including Other Comprehensive Income, the standalone statement of changes in Equity and the standalone statement of cash flows for the year ended 2023, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone as Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified Opinion section of our report the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for qualified Opinion

Loans and Advances:

Loans and advances are subject to confirmation.

Pending Income Tax Cases:

Income tax assessment cases for the assessment years 2017 and 2020 are pending against the client.

Non-filing of Income Tax Returns:

The assesse has not filed its income tax returns for the assessment year 2021-22 onwards.

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

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provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Other Matters:

The financial statements for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on the financial statements. Limited review of Quarter-June 2022 was done by previous auditor.

Key audit matters:

Key audit matters are those matters that, in our professional judgment, 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.
We have not come across with any key audit matter to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Standalone Financial Statements and our report thereon.

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

In connection with our audit of the Standalone Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other. Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the act read with companies (Indian accounting standards) rules , 2015, as

amended.

This responsibility also includes 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 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, 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 are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 SA'S will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

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the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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



Raj Gupta & Co.
CHARTERED ACCOUNTANTS
E-mail: - carajguptaco@gmail.com

271, Maya Nagar, Civil Lines,
Ludhiana - 141001
Mob. - 98156-43637

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 Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) Except for the matters described in the basis of qualified section, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

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

   e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B". Our report, except for the matters discussed in basis of opinion paragraph, expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, we report that the managerial Remuneration for the year ended 31st March, 2023 has been paid/provided to its directors in accordance with the provisions of section 197 and schedule V to the act.



h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.

(a) The management has represented that, to the best of its knowledge and believe other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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, as disclosed in the Standalone Financial Statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that we 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 (a) and (b) contain any material misstatement; and

iv) Since the Company has not declared or paid any dividend during the year, accordingly, commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.

v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such accounting software which has a feature of audit trail, with effect from

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the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Raj Gupta & Co.
Chartered Accountants
Firm Registration No. 000203N



CA Sandeep Gupta
(Partner)
Membership No. 529774
UDIN: 24529774BKAQDE4803
Place: Ludhiana
Date: 30.05.2024

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls 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 **KD Leisures Limited** ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards an Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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

RAJ GUPTA & CO. CHARTERED ACCOUNTANTS FRN: 000203N

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We have also relied upon the Internal Audit Report submitted by the Internal Auditor of the Company.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, except for the matters stated in basis of qualifies opinion, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.



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Annexure A" to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements". Section of our report of even date)

i. Since company does not have any Property, Plant, and Equipment reporting under this clause in not applicable to the company.

ii. In our opinion and according to the information and explanations given to us:

(a) According to the information and explanations given to us there is no sale and purchase after September quarter 2022 and hence this clause is not applicable to company.

(b) The company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, from banks on the basis of security of current assets of the company. They are not required to file any Quarterly Statement.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, specified by The Central Government. Hence, reporting under this clause of the Order is not applicable to the company.

vii. (a) in our opinion the company is generally regular in depositing with appropriate authority undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, the duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities but the company has not filed income tax return from A.Y 2021-22.

(b) There are no outstanding dues with respect to income tax, sales tax, service tax, Goods and service tax, value added tax if any applicable to the company.

viii. According to the information and explanations given to us, there has been no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43of1961).

RAJ GUPTA & CO. FRN: 000203N CHARTERED ACCOUNTANTS

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ix. In our opinion and according to the information and explanations given to us:

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company has not been declared a willful defaulter by any bank or financial institution or any other lender;
(c) The company has not raised any kind of term loans so this clause is not applicable
(d) There were no funds raised on short term basis that have been utilised for long term basis;
(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the order is not applicable.
(f) This sub clause is not applicable to the company;

x. In our opinion and according to the information and explanations given to us:

(a) The company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly, or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable;

xi. (a) No fraud by or on the company has been noticed or reported during the course of our audit;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
(c) Under rule 13 of companies (audit and Auditors) Rules, 2014 with the central government, no whistleblower complaints have been received by the company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanation provided to us and our audit procedures, in our opinion, The company have an internal audit system commensurate with size and nature of business.

(b)We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

RAJ GUPTA & CO. FRN: 000203N CHARTERED ACCOUNTANTS

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xv. In our opinion, the company has not entered into any non-cash transactions with its directors or with persons connected with him. Hence provisions of section 192 of the Companies Act, 2013 does not apply to the company.

xvi. In our opinion:
(a). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

xvii. The company has incurred cash losses in the current financial year. There were no cash losses in preceding financial year.

xviii. There has been resignation of the previous statutory auditors of the Company during the year and there are no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. Reporting under this clause of the order is not applicable to the company.

xxi. The company does have a subsidiary, associate or joint venture. Hence, reporting under this clause of the order is not applicable to the company.



KD LEISURES LIMITED
CIN: L55100MH1981PLC272664

BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in Lacs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
a)Property, Plant and Equipment	3	-	5.64
b)Financial Assets			
i) Investments		-	-
ii) Other financial assets		-	-
c)Deferred tax assets		0.96	0.96
d)Loans	4	176.50	-
e)Investment property		-	-
e)Other non-current assets		-	-
		177.46	**6.60**
Current assets			
a)Inventories	5	-	80.70
b)Financial Assets			
i)Investments		-	-
i)Trade receivable	6	-	118.90
ii)Cash and cash equivalents	7	8.26	1.78
iii)Other financial assets		0.06	-
c)Other current assets	8	1.84	181.93
		10.16	**383.31**
Total Assets		**187.62**	**389.91**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	324.00	324.00
b) Other equity	10	-156.84	41.55
Total Equity		**167.16**	**365.55**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
b) Provisions			
c) Borrowings			
d) Other non current liabilities		-	-
Total Non-current liabilities			
Current liabilities			
a) Financial liabilities			
i) Borrowings	11		0
ii) Trade payables	12	-	8.61
b) Provisions			11.66
c) Other current liabilities	13	20.47	4.09
Total Current liabilities		**20.47**	**24.36**
TOTAL EQUITY AND LIABILITIES		**187.62**	**389.91**

The accompanying notes are an integral part of these financial statements 1 to 29 **-0.00** **-**

As per our separate report of even date attached

For RAJ GUPTA & CO.
Chartered Accountants
FRN: 000203N

Sd/-
CA Sandeep Gupta
Partner
M. No. 529774

For and on behalf of board

Sd/-
Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

Sd/-
Parminder Singh
Director
DIN: 09160424

Place : Ludhiana
Dated : 30 May, 2024
UDIN:24529774BKAQDE4803

KD LEISURES LIMITED

CIN: L55100MH1981PLC272664

Statement of Profit and Loss for the Year ended 31st March, 2023

(Rs. in Lacs)

	Particulars	Notes	Current Year As on 31.03.2023	Previous Year As on 31.03.2022
I	Revenue from Operations	14	180.17	10.76
II	Other Income	15	8.15	21.79
III	**Total income(I+II)**		**188.32**	**32.55**
IV	**EXPENSES**			
	Cost of materials consumed	16	180.14	5.47
	Change in inventories of finished goods, stock in trade and work -in-progress	17	-	-
	Employee benefit expense	18	0.87	3.48
	Finance costs	19	-	0.01
	Depreciation and amortisation expense	3	0.27	1.10
	Other expenses	20	2.80	5.69
	Total expenses(IV)		**184.09**	**15.76**
V	**Profit/(loss) before tax (III-IV)**		4.23	16.79
VI	**Exceptional items**		202.62	
VII	**Net profit/(loss) before tax**		(198.39)	
VIII	**Tax expense**			
	(1) Current tax		-	4.37
	MAT credit entitlement		-	-
	(2) Deferred tax			0.41
IX	**Profit/(loss) for the period (V-VI)**		(198.39)	12.01
X	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to profit or loss**			
	(i) Re-measurement gains (losses) on defined benefit plans		-	-
	(ii) Net (loss)/gain on FVOCI equity securities		-	-
B	**Items that will be reclassified to profit or loss**		-	-
	Total Other Comprehensive Income		-	-
XI	**Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(198.39)	12.01
XII	**Basic and diluted earnings per equity share (Face value of equity share `10 each)**		-0.61	0.371

The accompanying notes form an integral part of these financial statements 1 to 29

As per our separate report of even date attached

For RAJ GUPTA & CO.
Chartered Accountants
FRN: 000203N

Sd/-
CA Sandeep Gupta
Partner
M. No. 529774

Place : Ludhiana
Dated : 30 May, 2024
UDIN:24529774BKAQDE4803

For and on behalf of board

Sd/-
Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

Sd/-
Parminder Singh
Director
DIN: 09160424

KD LEISURES LIMITED
CIN L55100MH1981PLC272664

Statement of standlone cash flow for the Year ended 31st March, 2023

(Rs. in Lakhs)

PARTICULARS	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Extra Ordinary Activities		**(198.39)**		**16.79**
Adjustment For: -				
Depreciation	0.27		1.10	
Finance Cost	-		-	
Sub Total		**0.27**		1.10
A.Operating Profit before working capital Changes		**(198.11)**		**17.89**
Adjustment For				
Trade Receivables	118.90		(25.25)	
Inventories	80.70		-	
Increase /Decrease in other current assets	(0.06)		-	
Increase /Decrease in Non current financial Investment	-		-	
Increase /Decrease in other current assets	180.09		-	
Increase /Decrease in Current financial loans	-		-	
Increase /Decrease in Non current financial loans	(176.50)		-	
Increase /Decrease in Other Current financial Assets	-		-	
Increase /Decrease in other current financial Liabilities	16.38		-	
Increase /Decrease in other current Liabilities	-		4.05	
Increase /Decrease in other current provision	(11.66)		-	
Increase /Decrease in Trade Payables	(8.61)		-	
Increase /Decrease in other Non current financial Liabilities	-		-	
Increase /Decrease in other Non current Liabilities	-		-	
Sub Total		199.24		(21.20)
NET CASH FLOW FROM OPERATING ACTIVITES		**1.12**		**(3.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	5.37		-	
Sale of Fixed Assets	-		-	
Investment made	-		12.4	
Sub Total		5.37		12.40
NET CASH FLOW FROM INVESTING ACTIVITES		**5.37**		**12.40**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings/ Financial Liablity	-		(11.79)	
Proceeds from Settlement of Loans	-		-	
Finance Cost	-		-	
Sub Total		-		(11.79)
NET CASH FLOW FROM FINANCING ACTIVITIES		**-**		**(11.79)**
Net increase/(decrease) in cash & Cash equivalents (A+B+C)		**6.49**		**(2.70)**
Cash and Cash Equivalent at beginning of year		1.78		4.49
Cash and Cash Equivalent at the end of year		8.26		1.79

For RAJ GUPTA & CO.
Chartered Accountants
FRN: 000203N

Sd/-
CA Sandeep Gupta
Partner
M. No. 529774

Place : Ludhiana
Dated : 30 May, 2024
UDIN:24529774BKAQDE4803

For and on behalf of board

Sd/-	Sd/-
Mandeep Singh Thukral	**Parminder Singh**
Managing Director & CFO	Director
DIN: 09160320	DIN: 09160424

KD LEISURES LIMITED
CIN L55100MH1981PLC272664

Statement of Changes in Equity for the period ended 31 March 2023

(Amt. in Lacs)

		Attributable to the equity holders of the parent								
					Reserves and surplus					
	Note	Issued capital	Share forfeited	Retained earnings	General reserve	Capital Reserve	Capital Redempti on Reserve	Contingent Liability Reserve	Securities Premium	Total Equity
As at 1 April 2021		324.00	-	29.55	-	-	-	-	-	353.55
Issue of share capital										
Dividends										
Transactions with owners		324.00	-	29.55	-	-	-	-	-	353.55
Profit/(loss) for the period				12.00						12.00
Remeasurement gain/(Loss) on Defined benefit plan				-						-
Other Comprehensive Income				-						-
Income tax adjustemnts of earlier year				-						-
Total comprehensive income				12.00						12.00
Grand Total as at 31 March 2022		324.00	-	41.55	-	-	-	-	-	365.55
As at 1 April 2022		324.00	-	41.55	-	-	-	-	-	365.55
Issue of share capital										
Dividends										
Transactions with owners		324.00	-	41.55	-	-	-	-	-	365.55
Profit/(loss) for the period				-198.39						-198.39
Remeasurement gain/(Loss) on Defined benefit plan				-						-
Other Comprehensive Income				-						-
Income tax adjustemnts of earlier year										-
Income tax adjustemnts of the year										
Total comprehensive income				-198.39						-198.39
Grand Total as at 31 March 2023		324.00	-	-156.84	-	-	-	-	-	167.16

For RAJ GUPTA & CO.
Chartered Accountants
FRN: 000203N

Sd/-
CA Sandeep Gupta
Partner
M. No. 529774

Place : Ludhiana
Dated : 30 May, 2024
UDIN:24529774BKAQDE4803

For and on behalf of board

Sd/-
Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

Sd/-
Parminder Singh
Director
DIN: 09160424

Notes to Financial Statements for the year ended 31st March, 2023

1 Corporate Information

KD Leisures Limited "the Company" is a public company incorporated under Indian Companies Act, 1956 having its registered office at Maharashtra. The Company is a listed company at Bombay Stock Exchange.
The registered office of the company is located at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar West, Mumbai- 400086, India. The Company's CIN is L55100MH1981PLC272664.

2 Significant Accounting Policies :

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial
statements, where applicable.

Accounting policies have been applied consistently to all periods presented in these financial statements.

2.2 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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.

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at theend of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another 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 in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of estimates

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

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

Valuation of deferred tax assets

In view of uncertainty of future taxable profits, the Company has not recognized deferred tax asset (net of deferred tax liabilities) at the year end.

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2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

a) Income is recognized on accrual basis except income related to non-performing assets, which is accounted on cash basis in accordance with prudential norms of Reserve Bank of India.

b) The Company has adopted Implicit Rate of Return (IRR) method of accounting in respect of finance charges income for hire purchase/loan transactions. As per this method, the IRR involved in each hire purchase/loan transaction is recognized and finance charges calculated by applying the same on outstanding principal financed thereby establishing equitable distribution of income over the period of the agreement.

c) Interest on overdue installments is accounted for on receipt basis.

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

e) Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

2.6 Foreign currencies

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.7 Employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

2.7.1 Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

2.7.2 Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will received on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and post service costs. The defined benefit obligatoin is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Short-term employee benefits

Expenses in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.8.1 Current tax

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively 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 recover or settle the carrying amount of its assets and liabilities.

2.8.3 Current and deferred tax for the year

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

2.09 Inventories

Repossessed assets are valued at the end at lower of book value or net realizable value as certified by the management of the Company.



2.10 Property plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment (including freehold land) as at the transition date, viz., 1 April 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on Straight Line Method ('SLM') based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

No further charge is provided in respect of assets that are fully written down but are still in use.

2.11 Intangible assets

Development of property (website) and software costs are included in the balance sheet as intangible assets, when they are clearly linked to long term economic benefits for the Company. These are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

2.12 Impairment of tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Financial Instruments

A. Initial recognition

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



B. Subsequent measurement

I. Non-derivative financial instruments

a. Financial assets carried at amortised cost

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

b. Financial assets at fair value through other comprehensive income

Investment in equity instruments (other than subsidiaries / associates / joint ventures) - All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instuments which are hled for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

II. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

C. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.16 Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition



KD LEISURES LIMITED

CIN L55100MH1981PLC272664

(All amounts in Rs. Lacs, unless otherwise stated)

Notes to Financial Statements for the year ended 31st March, 2023

Property, Plant and Equipment	DEPRICIATION CHART COMPANIES ACT 2022-23									(Rs. in Lacs)	
Particulars	OPENING WDV				DEPRECIATION					NET BLOCK	
	As at 04/01/2022	Additions	Sales/ Adjustment	As at 03/31/2023	As at 04/01/2022	For the Period	Sales Depreciation	Adjustment/ Written back	As at 03/31/2023	As at 03/31/2023	As at 03/31/2022
Office Equipment	0.13	-	0.13	-	-	-	-	-	-	-	0.13
Vehicle	5.51	-	5.24	0.27	-	0.27	-	-	0.27	- 0.00	5.51
Total	5.64	-	5.37	0.27	-	0.27			0.27	(0.00)	5.64



Notes to Financial Statements for the year ended 31st March, 2023

4 Loans

	As at 31st March, 2023	As at 31st March, 2022
Loans	176.50	-
Total	**176.50**	**-**

5 Inventories

(As taken, valued and approved by management)	As at 31st March, 2023	As at 31st March, 2022
Stock in trade	-	80.70
Total	**-**	**80.70**

6 Trade receivables

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	-	118.90
Total	**-**	**118.90**

Trade Receivables Aging Schedule as on 31st March 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have a significant increase in credit ris	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

Trade Receivables Aging Schedule as on 31st March 2022

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	25.36	2.50	23.81	-	67.23	118.90
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have a significant increase in credit ris	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

7 Cash and cash equivalents

Balances with banks - current accounts	0.21	0.21
Cash-in-Hand	8.05	1.57
Total	**8.26**	**1.78**

8 Other current assets

	As at 31st March, 2023	As at 31st March, 2022
Deposits	-	0.06
Duties & taxes recoverable	1.84	5.19
Other loans and advances	-	176.67
Total	**1.84**	**181.93**



Notes to Financial Statements for the year ended 31st March, 2023

Particulars	As at 31 March 2023	As at 31 March 2022
9 Equity Share Capital		
Authorised, issued, subscribed and paid-up share capital and par value per share		
Authorised		
350000 equity shares of Rs. 10 each	350.00	350.00
Total	350.00	350.00
Issued, subscribed and fully paid up		
3240000 equity shares of Rs. 10 each	324.00	324.00
(Amount originally paid up)	**324.00**	**324.00**
a Reconciliation of the number of equity Shares outstanding :		
At the beginning of the year	32,40,000.00	32,40,000.00
Outstanding at the end of year	**32,40,000.00**	**32,40,000.00**

b Terms/rights attached to equity shares :

The company has only one class of Equity Shares having face value of Rs.10/- each. Each holder of equity share is entitled to only one vote per share.

c Detail of Shareholders holding more than 5% shares :

Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Sonal sandeep satav	**295082**	**9.11%**	**295082**	**9.11%**
Kanwarpreet singh	**277247**	**8.56%**	**277247**	**8.56%**

d Detail of Shareholding of Promoters in Equity Shares

Promoter Name	As At 31st March, 2023		As At 31st March, 2022		change during the Year
	Number of Shares	% of holding	Number of Shares	% of holding	
Sunayana investment co Ltd	-	0.00%	-	0.00%	-

10 Other Equity

	As at 31 March 2023	As at 31 March 2022
Retained Earnings		
Balance as per last Balance Sheet	41.55	29.54
Add: Profit for the year	(198.39)	12.01
balance as closing of the year	**(156.84)**	**41.55**
Other comprehensive income, net of tax		
Equity instruments measured at fair value through other comprehensive income		
Balance as per last Balance Sheet		
Add: change during the year		
balance as closing of the year		
Add: Remeasurement of defined employee benefit plan	-	-
Balance as per last Balance Sheet	-	-
Add: change during the year	-	-
balance as closing of the year	-	-
Balance at the end of year	**-**	**-**
TOTAL EQUITY	**(156.84)**	**41.55**

RAJ GUPTA & CO. CHARTERED ACCOUNTANTS FRN: 000203N

Notes to Financial Statements for the year ended 31st March, 2023

	As at 31 March 2023	As at 31 March 2022
11 Borrowings		
current Borrowings		
From directors	-	-
Total	**-**	**-**
12 Trade Payables		
Micro Small and Medium Enterprises		-
others	-	8.61
disputed dues-msme	-	
disputed dues-others	-	-
Total	**-**	**8.61**

Trade payable ageing schedule as on 31 March, 2023 **(Rs in Lacs)**

Outstanding For Following Periods From Due Date Of Payment					
Particulars	**Less Than 1 year**	**1-2 Years**	**2-3 Years**	**More Than 3 years**	**Total**
(i) MSME					
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME					
(iv) Disputed dues-Others					
Total					

Trade payable ageing schedule as on 31 March, 2022 **(Rs in Lacs)**

Outstanding For Following Periods From Due Date Of Payment					
Particulars	**Less Than 1 year**	**1-2 Years**	**2-3 Years**	**More Than 3 years**	**Total**
(i) MSME					
(ii) Others	3.54	4.95	0.12	-	8.61
(iii) Disputed dues - MSME					
(iv) Disputed dues-Others					
Total					

	As at 31 March 2023	As at 31 March 2022
13 other liabilities		
other current liabilities		
Lisiting fees payable	3.54	-
Rent Payable	0.52	
Audit payable	1.20	-
Tds on commision	0.04	-
Duties & taxes	11.64	-
Salary payble	3.52	-
Other payable		4.09
	20.47	**4.09**

RAJ GUPTA & CO. CHARTERED ACCOUNTANTS FRN: 000203N

Notes to Financial Statements for the year ended 31st March, 2023

14 Revenue from operations

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Sale of goods	180.17	10.76
b) Sale of services		
Total	**180.17**	10.76

15 Other Income

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Interest income	8.15	21.79
Total	**8.15**	**21.79**

16 Cost of materials consumed

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Purchases	180.14	5.47
Total	**180.14**	**5.47**

17 (Increase/Decrease in the inventories of stock in trade

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
A Stock at the end of the year	80.70	80.70
B Stock at the beginning of the year	80.70	80.70
(Increase/Decrease in the inventories of stock in trade (B-A)	**0.00**	**0.00**

18 Employee benefit expense

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Salary, Wages and bonus	0.87	3.48
Staff welfare expenses	0.00	0.00
Total	**0.87**	**3.48**

19 Finance cost

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Bank Charges	0.00	0.01
Total	**0.00**	**0.01**

20 Other expenses

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Advertisement & Publicity Expenses	**0.00**	0.00
Electricity & water charges	0.00	1.38
Listing Fee	0.00	0.00
Office Expenses	0.00	0.00
Payment to Statutory Auditors ('see Note A below')	1.20	0.25
Vehicle Repair & Maintenance		
Rent Expenses	0.60	0.34
Rates & taxes	0.00	0.00
Travelling & Conveyance Charges	0.00	0.00
Amount written off	0.00	0.00
Other Expenses	0.00	2.26
Miscellaneous Expenses	1.00	1.46
Sub-Total	**2.80**	**5.69**

Note:		
A Payment to auditors		
(i) Audit Fees	1.20	0.25
(ii) Other Services	0.00	0.00
(iii) out of pocket expenses	**0.00**	0.00
Total	**1.20**	**0.25**

RAJ GUPTA & CO. CHARTERED ACCOUNTANTS FRN: 000203N

21 **Exceptional Items**

Exceptional Items includes writing off trade receivables, inventories, fixed assets and expenses payable

22 **Commitments and contingencies**

a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (31 March 2021: Rs. Nil).

b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

23 **Related party disclosures**

Holding Company

Parties with whom control exists

Key Managerial Personnel

Mr Mandeep Singh Thukral (from 29 April 2021)	Managing Director
Mr Parminder Singh (from 29 April 2021)	Director
Mr Dileep Kumar (from 14 March 2022)	Independent Director
Mr Angad Bgan (from 14 March 2022)	Independent Director
Ms Sumeet kaur (from 15th april, 2024)	Additional director

24 **Earning per share**

Particulars	2023/03/31	2022/03/31
Net profit attributable to the shareholders	-198.387	12.01
Weighted avg. number of outstanding equity shares during the year	3240000	3240000
Basic earning per share (in Rupees)	-0.61	0.371
Diluted earning per share (in Rupees)	-0.61	0.371

25 The Comapny has considered the possible effects that may result from the pandemic (Covid 19) on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. The Company continues to closely monitor any material changes to the future economic conditions.

26 **Additional Regulatory Information :**

(a) Ratio

Particulars	Formula	31 March,2023	31 March,2022
		Ratio	Ratio
Current ratio (in times)	Current Assets / Current Liabilities	0.50	15.74
Debt Service Coverage Ratio (in times)	Earnings available for debt service / Debt Service	-	1,213.76
Return on Equity Ratio (in %)	Net Profit/(Loss) for the year less Preference Dividend (if any) /Average Shareholder's Equity	-61.23	3.71
Inventory Turnover Ratio (in times)	Revenue from Operations/ Average Inventory	-	0.13
Trade Receivables Turnover Ratio (in times)	Revenue from Operations / Average Trade Receivables	-	0.09
Trade Payables Turnover Ratio (in times)	Net Credit Purchases/ Average Trade Payables	-	0.64
Net Capital Turnover Ratio (in times)	Revenue from Operations/ Working Capital	-17.48	0.03
Net Profit Ratio (in %)	Net Profit/ (Loss) for the Period /Revenue from Operations	-110.11	111.62
Return on Capital Employed (in %)	Earnings before Interest and Tax/ Capital Employed	2.53	4.59
Return on Investment (in %)	Income Generated from Investments/ Average funds invested	-	3.71

27 The Company has a single reportable segment for the purpose of Ind AS-108.

28 There are no other event observed after the reported period which have an impact on the Company's operation.

29 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

As per our separate report of even date attached

For RAJ GUPTA & CO.
Chartered Accountants
FRN: 000203N

Sd/-
CA Sandeep Gupta
Partner
M. No. 529774

Place : Ludhiana
Dated : 30 May, 2024
UDIN: 24529774BKAQDE4803

For and on behalf of board

Sd/-
Mandeep Singh Thukral
Managing Director & CFO
DIN: 09160320

Sd/-
Parminder Singh
Director
DIN: 09160424