KANORIA ENERGY & INFRASTRUCTURE LIMITED

(Formerly known as **A INFRASTRUCTURE LIMITED)**

Regd. Office & Works: Hamirgarh - 311 025, Distt. Bhilwara (Rajasthan) Phone: 01482-286102, FAX: 01482-286104

Website: www.ainfrastructure.com, Email: cs@kanoria.org, CIN: L25191RJ1980PLC002077

Ref No.: KEIL/2026-27 Date: 24.07.2026

The Manager (Listing & Corporate Services)
Bombay Stock Exchange Ltd.
Ground Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai
Maharashtra -400001

BSE Code: 539620

<u>Sub: Notice of 46th Annual General Meeting and Annual Report 2025-26</u>

Dear Sir,

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 46th Annual General Meeting (AGM) scheduled to be held on Tuesday, 18th August, 2026 at 12.30 p.m. at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001.

The notice convening the 46th AGM and Annual Report 2025-26, are being sent to the members by email whose email addresses are registered with the company/ RTA/Depository participant(s). The Annual Report and notice for AGM are also uploaded on the website of the Company at **<u>www.ainfrastructure.com</u>**

The details such as manner of casting vote through e-voting and attending the AGM has been set out in the Notice of the AGM.

Kindly take on record.

Thanking You.

Yours faithfully,

For **KANORIA ENERGY & INFRASTRUCTURE LIMITED**
(Formerly known as A INFRASTRUCTURE LIMITED)

LOKESH MUNDRA
Digitally signed by LOKESH MUNDRA
Date: 2026.07.24 11:49:37 +05'30'

(Lokesh Mundra)
Company Secretary

KANORIA ENERGY & INFRASTRUCTURE LIMITED
(FORMERLY KNOWN AS A INFRASTRUCTURE LIMITED)

46
ANNUAL REPORT
2025-2026

• Durable • Reliable •Eco Friendly

Team Working
Trust Others
Together Win

CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Shri Sanjay Kumar Kanoria	Managing Director
2.	Smt. Priyadarshinee Kanoria	Whole-Time Director (Resigned w.e.f. 20th May, 2026)
3.	Shri Rajiv Lall Adya	Whole-Time Director
4.	Shri Kuldeep Kaw	Whole-Time Director
5.	Shri Deepak Gupta	Independent Director
6.	Shri Pradeep Sahani	Non-Executive Director
7.	Shri Sachin Arora	Independent Director
8.	Shri Mukesh Kumar Sharma	Independent Director
9.	Smt Stuti Narain Kacker	Independent Director (Appointed w.e.f. 20th May, 2026)
10.	Shri Anish Kanoria	Whole-Time Director (Appointed w.e.f. 20th May, 2026)

SR. VICE PRESIDENT (FINANCE) & CFO
Shri Shyam Behari Vijay

COMPANY SECRETARY
Shri Lokesh Mundra

STATUTORY AUDITORS
M/s K. N. Gutgutia & Co.
Chartered Accountants
Kolkata

COST AUDITORS
M/s Vivek Laddha & Associates
Cost Accountants
Bhilwara

SECRETARIAL AUDITORS
M/s Varun Kabra & Associates
Company Secretaries
Bhilwara

BANKERS
State Bank of India
Bank of Baroda
Bank of Maharashtra

REGISTERED OFFICE & WORKS
P. O. Hamirgarh- 311025
District- Bhilwara (Rajasthan)

REGISTRAR & TRANSFER AGENT
BEETAL Financial & Computer Services Pvt Ltd.
BEETAL HOUSE, 3rd Floor, 99, Madangir,
behind LSC, New Delhi - 110062

CORPORATE OFFICE
Ground Floor, 52 B, Okhla Industrial Estate Phase- 3
New Delhi- 110020

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 46th Annual General Meeting of the Shareholders of M/s KANORIA ENERGY & INFRASTRUCTURE LIMITED (Formerly known as "A INFRASTRUCTURE LIMITED") will be held on Tuesday, 18th August, 2026 at 12.30 p.m. at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001, to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend on equity shares for the Financial Year ended 31st March, 2026.
3. To appoint a Director in place of Shri Rajiv Lall Adya (DIN: 06915169) who has consented to retire by rotation pursuant to Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration of Cost Auditors for the Financial Year 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Vivek Laddha & Associates, Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding goods and service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

5. Re-appointment of Shri Rajiv Lall Adya (DIN: 06915169) as Whole Time Director of the company

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and as per provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (''Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for the re-appointment of Shri Rajiv Lall Adya (DIN: 06915169) as a Whole Time Director of the Company for a period of 3 years, with effect from 12th November 2026, liable to retire by rotation, on the terms and conditions as set out in the Statement annexed to the Notice and remuneration subject to ceiling of Rs. 110.00 Lakhs per annum to be paid is hereby approved, with the liberty and power to the Board of Directors (including its committee constituted for the purpose) to grant increment and to alter and very from time to time the amount and type of perquisites to be provided to Shri Rajiv Lall Adya (DIN: 06915169) so as not to exceed the remuneration limit as specified in Schedule V of the Act or any amendment thereof."

"FURTHER RESOLVED THAT the remuneration payable to Shri Rajiv Lall Adya (DIN: 06915169), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

"FURTHER RESOLVED THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Shri Rajiv Lall Adya (DIN: 06915169), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

"FURTHER RESOLVED THAT Shri Rajiv Lall Adya (DIN: 06915169), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

"FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

6. **Appointment of Mrs. Stuti Narain Kacker (DIN: 07061299) as an Independent Director of the company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(including any statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation of Nomination & Remuneration Committee of the Company, Mrs. Stuti Narain Kacker (DIN: 07061299), Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years (1st term) w. e. f. 20th May, 2026 and whose office shall not be liable to retire by rotation".

"FURTHER RESOLVED THAT consent of the members of the company be and is hereby also accorded for continuation of appointment of Mrs. Stuti Narain Kacker (DIN: 07061299) as an Independent Director of the company after she attended age of 75 years."

"FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

7. **Appointment of Shri Anish Kanoria (DIN: 08966190) as Whole Time Director of the company**

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and as per provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (''Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for the appointment of Shri Anish Kanoria (DIN:08966190) as a Whole Time Director of the Company for a period of 3 years, with effect from 20th May 2026, liable to retire by rotation, on the terms and conditions as set out in the Statement annexed to the Notice and remuneration subject to ceiling of Rs. 30.00 Lakhs per annum to be paid is hereby approved, with the liberty and power to the Board of Directors (including its committee constituted for the purpose) to grant increment and to alter and very from time to time the amount and type of perquisites to be provided to Shri Anish Kanoria (DIN:08966190) so as not to exceed the remuneration limit as specified in Schedule V of the Act or any amendment thereof."

"FURTHER RESOLVED THAT the remuneration payable to Shri Anish Kanoria (DIN:08966190), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

"FURTHER RESOLVED THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Shri Anish Kanoria (DIN:08966190), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

"FURTHER RESOLVED THAT Shri Anish Kanoria (DIN:08966190), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

"FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

By order of the Board

Sd/-

Lokesh Mundra

Company Secretary

Place: New Delhi

Date: 23rd July, 2026

Notes:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (''the Act''), relating to the Special Business under Item Nos. 4-7 to be transacted at the Annual General Meeting and relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking appointment/re-appointment as Director under item no. 5 and 7 of the notice are annexed. Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the additional information of Director liable to retire by rotation and seeking re-appointment has been incorporated in the Corporate Governance Report forming part of Annual Report 2025-26.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate, not more than ten percent of the total share capital of the Company, carrying voting rights. Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. In terms of "MCA Circulars" and "SEBI Circular", the Company is sending this AGM Notice along with the Annual Report-2025-26 in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA. The Notice convening the AGM and the Annual Report-2025-26 has been uploaded on the website of the Company at **www.ainfrastructure.com** and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
4. Corporate Members intending to appoint their authorized representatives to attend the AGM and to vote through remote e-Voting/Voting at AGM are requested to send a certified copy of the Board Resolution/Power of Attorney to the Scrutinizer by e-mail at **cs.varunkabra@gmail.com** with a copy marked to cs@kanoria.org.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, the 12th August, 2026 to Tuesday, 18th August, 2026 (both days inclusive) for the purpose of 46th AGM and determining the entitlement of Dividend, if declared at the AGM
7. The Dividend as recommended by the Board, if declared at the Meeting, will be made payable, after deduction of applicable tax (TDS), within 30 days of the date of declaration i.e. 18th August, 2026 to those Members: -
   A. who hold shares in dematerialisation form and whose names appear as Beneficial Owners in the list of Beneficial Owners on 11th August, 2026 to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose and
   B. who hold shares in physical form and whose names appear as Members in the Register of Members of the Company after giving effect to valid Share Transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before 11th August, 2026, however transfer of shares in physical form are not allowed from 01.04.2019.
8. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2025-26 does not exceed Rs. 5000/-. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
9. a) Members holding the shares in electronic mode may please note that their dividend would be paid through Electronic Clearing Services (ECS) or any other electronic mode. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.

b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the IFSC Code) to their Depository Participants and also inform any change in bank particulars and address to their Depository Participants in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant and to ensure that there is no fraudulent encashment of the warrants.

10. In case the Company is unable to pay dividend to any Member directly in their Bank account through Electronic Clearing Services or any other means due to non registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member at the earliest.

11. The details of an unclaimed Dividend for the year 2018-19 to 2024-25 are available at the website of the Company i.e. www.ainfrastructure.com. The shareholders are requested to write to the Company/RTA for claiming such dividend. Further, in terms of the provisions the Companies Act, 2013, upon expiry of 7 consecutive years' period, unclaimed dividend amount pertaining to the Year 2018-19 together with shares, if any, will be transferred to the Investor Education and Protection Fund on or before December 03 2026. The details of an unclaimed dividend are updated regularly.

12. Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 during AGM may send their request in writing to the Company at cs@kanoria.org.

13. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to **cs@kanoria.org** up to the date of the AGM.

14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 01.04.2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares that are held by them in physical form.

15. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to company or its RTA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant. The shareholders holding shares in physical form can register their nomination by sending request to the RTA of the Company

16. Queries, if any, on accounts and operations may please be sent to the Company 7 days in advance of the meeting from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, so as to reach the Company's e-mail address at cs@kanoria.org before 3.00 P.M. on or before 11th August, 2026. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

17. Members are requested to:

    (a) Notify the change in address, if any, with PIN code numbers immediately to the Company (in case Shares held in physical mode)

    (b) Quote their regd. Folio Number/DP and client ID Nos. in all their correspondences with the Company or its Registrar and Share Transfer Agent.

18. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

    To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email ID's with the BEETAL Financial & Computer Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs). In case the same is still not registered, the members may also register their email id by sending an email on **cs@kanoria.org**.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

19. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including financial statements, Auditor's Report, Board's Report etc. and this notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or with the company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to **cs@kanoria.org** mentioning your Folio/DP ID & Client ID.

20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

21. Members are requested to send all communications relating to shares, unclaimed dividends and change of address etc. to the Registrar and Share Transfer Agents at the following address:

    BEETAL Financial & Computer Services Private Limited

    BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062

    Ph. 011-29961281-283 Fax 011-29961284

    If the shares are held in electronic form, then the change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

22. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

23 Mr. Varun Kabra (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting process to be carried at the AGM in a fair and transparent manner.

24. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

25. The Notice is being sent to all the Members, whose names appeared in the Register of Members of the Company as on the close of business hours on 17th July, 2026 ("Record Date").

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

The remote e-voting period begins on Saturday, 15th August, 2026 at 09:00 A.M. and ends on Monday, 17th August, 2026 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. 11th August, 2026, 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 11th August, 2026.

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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL**where the e-Voting is in progress.
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.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 corporatesolutions14@gmail.comwith a copy marked to evoting@nsdl.co.in.
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 requestat evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company 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 cs@kanoria.org
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 cs@kanoria.org. 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.infor procuring user id and password for e-voting by providing above mentioned documents.
4. 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

Sd/-

Place: New Delhi

Lokesh Mundra

Date: 23rd July, 2026

Company Secretary

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

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No 4 to 7 of the accompanying Notice dated 23rd July, 2026.

Item No. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 20th May, 2026, the Board has approved the appointment of M/s. Vivek Laddha & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of Rs. 50,000 (Rs. Fifty Thousand Only), exclusive of reimbursement of GST and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

Item No. 5

Re-appointment of Shri Rajiv Lall Adya as Whole Time Director of the company

The Board of Directors of the Company (“the Board”) at its meeting held on May 20, 2026 has, subject to approval of members, re-appointed Shri Rajiv Lall Adya (DIN: 06915169) as Whole Time Director for a period of 3 (Three) years on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Shri Rajiv Lall Adya (DIN: 06915169) has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to avail his considerable expertise and to re-appoint Shri Rajiv Lall Adya (DIN: 06915169) as a Whole Time Director.

Therefore, it is proposed to seek members’ approval for the re-appointment and remuneration payable to Shri Rajiv Lall Adya (DIN: 06915169) as Whole Time Director of the Company, in terms of the applicable provisions of the Companies Act.

Broad particulars of the terms of appointment and remuneration payable to Shri Rajiv Lall Adya (DIN: 06915169) are as under:

(a) Period of Agreement**: 12th November, 2026 to 11th November, 2029**

(b) Salary of Rs. 75,00,000/- per annuam with a power to the Board to give one or more annual increment subject to ceiling of maximum basic salary of 110,00,000/- per annuam.

(c) Gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri Rajiv Lall Adya (DIN: 06915169), as may be determined by the Board and / or the Committee of the Board, shall be in addition to the remuneration under (a) above

(d) It is clarified that employees stock options granted / to be granted to Shri Rajiv Lall Adya (DIN: 06915169), from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging during business trips shall be reimbursed at actuals and not considered as perquisites.

(f) General:

(i) The Whole Time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole Time Director will be under the overall authority of the Board.

(ii) The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Whole Time Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Whole Time Director may be terminated by the Company or by him by giving 1 (One) months' prior notice in writing.

Shri Rajiv Lall Adya (DIN: 06915169) satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Rajiv Lall Adya (DIN: 06915169) under Section 190 of the Act.

Details of Shri Rajiv Lall Adya (DIN: 06915169) are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information

1. **Nature of industry:** The Company is engaged into manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products.
2. **Date of commencement of commercial production:** The Company carries on manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products business since its incorporation.
3. Financial performance based on given indicators: Standalone Financial Results:

Rs. in Lacs

Particular	2025-26	2024-25	2023-24
Profit (Loss) after Tax	39.16	356.32	786.06
Net Worth	9402.41	9380.64	9021.91
Earnings Per Share	0.05	0.42	0.92
Turnover	27026.72	30115.06	34900.78

II. Information about the Appointee

1. **Background details:**

The background details and profile of Shri Rajiv Lall Adya (DIN: 06915169) are provided in "Annexure" to the Notice.

2. **Past remuneration:**

The remuneration paid/payable to Managing Director and Whole-time Director(s) for the last financial year 2025-2026 is as follows:

(Rs. Lacs)

Name of the Directors	Remuneration paid/payable for 2025-26
Mr. Sanjay Kumar Kanoria	71.50
Mrs. Priyadarshini Kanoria	30.00
Mr. Rajiv Lall Adya	93.08
Mr. Kuldeep Kaw	7.08

3. **Job Profile and suitability:**

Shri Rajiv Lall Adya (DIN: 06915169), Whole Time Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards the growth and overall performance of the Company. He has extensive experience in the Asbestos Cement Pressure Pipes, Asbestos Cement Corrugated Roofing Sheets and allied products.

4. **Remuneration Proposed:**

   Details of remuneration proposed for approval of the Shareholders at this Annual General Meeting of the Company are as provided in the respective resolutions.

5. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

   The current remuneration being paid to the Whole Time Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

6. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

   Apart from the remuneration and perquisites paid to Shri Rajiv Lall Adya (DIN: 06915169) as Whole Time Director and their respective shareholding if any held directly or indirectly in the Company, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

   The Company has received from Shri Rajiv Lall Adya (DIN: 06915169) (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

   Shri Rajiv Lall Adya (DIN: 06915169) is not related to any director or Key Managerial Personnel of the company.

   Except above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

   The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the members.

Item No. 6

On the recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company on 20th May, 2026 has approved the appointment of Mrs. Stuti Narain Kacker (DIN: 07061299), as an Independent Director, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing his candidature for the office of Directors.

The Company has received declaration from Mrs. Stuti Narain Kacker (DIN: 07061299)stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mrs. Stuti Narain Kacker (DIN: 07061299) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and she is independent of the management.

Requisite Notices under Section 160 of the Act proposing the appointment of Mrs. Stuti Narain Kacker (DIN: 07061299) have been received by the Company, and consents have been obtained from Mrs. Stuti Narain Kacker (DIN: 07061299) pursuant to Section 152 of the Act.

As per regulation 17(1A) of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015, provides that a Non-Executive Director, who has attained the age of 75 years, can be appointed as a Non-Executive Director, if approved by the members by passing a special resolution in the general meeting of the Company.

Mrs. Stuti Narain Kacker aged 72 years and will attend the age of 75 years during the tenure of 5 years, therefore approval of members of the company by passing a special resolution is required.

Mrs. Stuti Narain Kacker is a Retd. IAS Officer (1978 batch) and retd. from chairperson of the National Commission for the Protection off Child Rights. With a Career Spanning of more than 40 years, Mrs. Kacker has worked extensively in the areas of information and broadcasting, public administration, industrial development including several years in the MSME sector in both the State and Central Government. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities.

Keeping in view her qualification and experience, the Board considers that her association as an Independent Director of the company would be immense benefit to the Company.

The Board recommends the special resolution at item no 6 of this notice for approval of the members.

Except Mrs. Stuti Narain Kacker (DIN: 07061299, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the Annual General Meeting.

Item No. 7

Appointment of Shri Anish Kanoria (DIN:08966190) as Whole Time Director of the company

The Board of Directors of the Company (“the Board”) at its meeting held on May 20, 2026 has, subject to approval of members, appointed Shri Anish Kanoria (DIN:08966190) as Whole Time Director for a period of 3 (Three) years on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Shri Anish Kanoria (DIN:08966190) has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to avail his considerable expertise and to appoint Shri Anish Kanoria (DIN:08966190) as a Whole Time Director.

Therefore, it is proposed to seek members’ approval for the appointment and remuneration payable to Shri Anish Kanoria (DIN:08966190) as Whole Time Director of the Company, in terms of the applicable provisions of the Companies Act.

Broad particulars of the terms of appointment and remuneration payable to Shri Anish Kanoria (DIN:08966190) are as under:

(c) Period of Agreement**: 20th May, 2026 to 19th May, 2029**

(d) Salary of Rs. 12,00,000 per annuam with a power to the Board to give one or more annual increment subject to ceiling of maximum basic salary of 30,00,000/- per annuam.

(c) Gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri Anish Kanoria (DIN:08966190), as may be determined by the Board and / or the Committee of the Board, shall be in addition to the remuneration under (a) above

(d) It is clarified that employees stock options granted / to be granted to Shri Anish Kanoria (DIN:08966190), from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging during business trips shall be reimbursed at actuals and not considered as perquisites.

(f) General:

(i) The Whole Time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole Time Director will be under the overall authority of the Board.

(ii) The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Whole Time Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Whole Time Director may be terminated by the Company or by him by giving 1 (One) months' prior notice in writing.

Shri Anish Kanoria (DIN:08966190) satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Shri Anish Kanoria (DIN:08966190) under Section 190 of the Act.

Details of Shri Anish Kanoria (DIN:08966190) are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

III. General Information

1. **Nature of industry:** The Company is engaged into manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products.
2. **Date of commencement of commercial production:** The Company carries on manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products business since its incorporation.
3. Financial performance based on given indicators: Standalone Financial Results:

Rs. in Lacs

Particular	2025-26	2024-25	2023-24
Profit (Loss) after Tax	39.16	356.32	786.06
Net Worth	9402.41	9380.64	9021.91
Earnings Per Share	0.05	0.42	0.92
Turnover	27026.72	30115.06	34900.78

IV. Information about the Appointee

7. **Background details:**

The background details and profile of Shri Anish Kanoria (DIN:08966190) are provided in "Annexure" to the Notice.

8. **Past remuneration:**

The remuneration paid/payable to Managing Director and Whole-time Director(s) for the last financial year 2025-2026 is as follows:

(Rs. Lacs)

Name of the Directors	Remuneration paid/payable for 2025-26
Mr. Sanjay Kumar Kanoria	71.50
Mrs. Priyadarshini Kanoria	30.00
Mr. Rajiv Lall Adya	93.08
Mr. Kuldeep Kaw	7.08

9. Job Profile and suitability:

Shri Anish Kanoria (DIN:08966190), Whole Time Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards the growth and overall performance of the Company. He has extensive experience in the Asbestos Cement Pressure Pipes, Asbestos Cement Corrugated Roofing Sheets and allied products.

10. Remuneration Proposed:

Details of remuneration proposed for approval of the Shareholders at this Annual General Meeting of the Company are as provided in the respective resolutions.

11. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Whole Time Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

12. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to Shri Anish Kanoria (DIN:08966190) as Whole Time Director and their respective shareholding if any held directly or indirectly in the Company, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

The Company has received from Shri Anish Kanoria (DIN:08966190) (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Shri Anish Kanoria (DIN:08966190) is son of Shri Sanjay Kumar Kanoria, Managing Director of the company.

Except Shri Anish Kanoria (DIN:08966190), being an appointee and their relative, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 07 of the Notice for approval by the members.

By order of the Board

Sd/-
Lokesh Mundra
Company Secretary

Place: New Delhi
Date: 23rd July, 2026

ANNEXURE

PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Particular	Mr. Rajiv Lall Adya	Mr. Anish Kanoria
DIN	06915169	08966190
No. of Board Meeting attended during financial year 2025-26	4	-
AGE	68 Years	36 Years
Nationality	Indian	Indian
Date of Appointment/Reappointment	12th November, 2026	20th May, 2026
Qualification	B.TECH from I.I.T. Kanpur	Bachelor in Business Administration and General Management from Boston University.
Expertise in specific functional areas	He has more than 40 years of experience in different fields.	He has more than 10 years' experience Asbestos Cement Pipe & Sugar Industry
Directorship held in other public companies (excluding foreign companies)	Nil	Nil
Membership/Chairmanship of committees of other Indian public Companies (Audit & Stakeholders Relationship Committee)	Nil	-
Number of share held in the company	Nil	Nil
Relationship with other Directors	He is not related with other Directors	He is son of Shri Sanjay Kumar Kanoria, Managing Director

Particular	Mrs. Stuti Narain Kacker
DIN	07061299
No. of Board Meeting attended during financial year 2025-26	-
AGE	72 Years
Nationality	Indian
Date of Appointment/Reappointment	20th May, 2026
Qualification	Retd. IAS Officer (1978 batch)
Expertise in specific functional areas	She is a Retd. IAS Officer (1978 batch) and Retd. Chairperson of the National Commission for the Protection off Child Rights. With a Career Spanning of more than 40 years, Mrs. Kacker has worked extensively in the areas of information and broadcasting, public administration, industrial development including several years in the MSME sactor in both the State and Central Government. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities.
Directorship held in other public companies (excluding foreign companies)	3
Membership/Chairmanship of committees of other Indian public Companies (Audit & Stakeholders Relationship Committee)	2
Number of share held in the company	Nil
Relationship with other Directors	He is not related with other Directors

DIRECTORS REPORT

To

The Members

Your Directors have pleasure to present the 46th Annual Report on the business and operations of your Company along with the Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL RESULTS AND STATE OF AFFAIRS:

(₹ In Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Revenue From Operations	26977.83	29836.83
Other Income	48.89	278.23
Total Income	**27026.72**	**30115.06**
Profit before Depreciation, Interest & Exceptional Items	1729.86	2131.63
Less: Finance cost	1219.16	1210.08
Profit before Depreciation & Exceptional Items	510.70	921.55
Less: Depreciation	404.62	396.36
Profit before Exceptional Items	**106.08**	**525.19**
Exceptional Items	-	-
Profit before tax	**106.08**	**525.19**
Less: Tax Expenses	66.92	168.87
Profit after tax for the year	**39.16**	**356.32**

COMPANY PERFORMANCE

The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, your Company has achieved a turnover of ₹ 26977.83 Lakh against ₹ 29836.83 Lakh during previous year. The Company has reported a Profit after tax of ₹ 39.16 Lakh as against ₹ 356.32 Lakh during previous year.

During the year under review the production of AC Pipes and AC Sheets was 22692 Metric Tons and 174993 Metric Tons respectively.

TRANSFER TO GENERAL RESERVES

During the financial year under review the Company has not transferred any amount to the General Reserve.

DIVIDEND

Your Directors are pleased to recommend payment of a final Dividend of 1% i. e. Re. 0.05 per equity share on the fully paid-up Equity Shares of Rs. 5/- each for the financial year 2025-26 subject to approval of shareholders at the ensuing Annual General Meeting.

CREDIT RATING

Infomerics Valuation and Rating Pvt. Ltd. has assigned below credit ratings to the Company:

Facility availed	Ratings
Long Term Bank Facilities	IVR BB+/Stable
Short Term Bank Facilities	IVR A4 +

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 and other provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends that are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In compliance with the aforesaid provisions, the Company has transferred the following unclaimed and unpaid dividends and shares to IEPF as follows:

S. No.	Particulars		Amount / No. of shares Transferred to IEPF	Date on which Dividend/ Shares are transferred
1.	Transfer of Unclaimed and unpaid dividend	2017-18 (Final Dividend)	₹ 1,02,451	28.10.2025
2.	Transfer of shares to IEPF	2017-18	99,600	25.11.2025

SHARES CAPITAL

a. The Company has not bought back any of its securities during the year under review.

b. The Company has not issued any Sweat Equity Shares during the year under review.

c. The Company has not issued Bonus Shares during the year under review.

The Authorized Share Capital of the Company is ₹ 90,00,00,000 /- (Rupees Ninety Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five only) each and 40,00,000 (Forty Lakh) redeemable Preference Shares of ₹ 100 (Rupees Hundred only) each.

The paid up Equity Share Capital as on 31st March, 2026 is ₹ 53,65,72,000 (Rupees Fifty Three Crore Sixty Five Lakh Seventy-Two Thousand Only) divided into 8,52,91,400 Equity Shares of ₹ 5/- each and 11,01,150 preference shares of ₹ 100/- each.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

DIRECTORS / KEY MANAGERIAL PERSONNEL- APPOINTMENT, RE-APPOINTMENT & RESIGNATION

During the year under review, the Company's Board comprises of 8 (Eight) Directors, The Board has 4 (Four) Executive Director which includes Managing Director & 3 (Three) Whole Time Directors and 1 (One) Non- Executive Director and 3 (Three) Non- Executive Independent Directors.

After the closure of the financial year Smt. Priyadarshinee Kanoria, Whole Time Director of the company has resigned on 20th May, 2026 and Smt. Stuti Narain Kacker appointed as Independent Director and Shri Anish Kanoria appointed as Whole Time Director of the company with effect from 20th May, 2026.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Rajiv Lal Adya (DIN: 06915169), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Brief resume of the abovementioned Directors being re-appointed, nature of expertise in specific functional areas, detail of Directorship in other companies, membership / chairmanship of committees of the board and other details, as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standards issued by The Institute of Company Secretaries of India, are given in the Notice forming part of the Annual Report.

No other changes have been taken place in composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

BOARD MEETINGS

The Company had Four (4) Board meetings and One (1) meeting of Independent Directors during the financial year under review. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report. The maximum time interval between two Board meetings did not exceed 120 days as prescribed under Companies Act, 2013.

COMMITTEES OF THE BOARD

As on 31st March, 2026 the Board have Four committees: the audit committee, the nomination and remuneration committee, the corporate social responsibility committee and the stakeholder's relationship committee. A detailed note on the composition and meeting of the Board and its committees is provided in the corporate governance report section of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder's Relationship committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

NOMINATION, REMUNERATION & EVALUATION POLICY

In pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors have approved Nomination, Remuneration & Evaluation Policy for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel. The details of the Nomination and Remuneration committee, Nomination, Remuneration & Evaluation Policy and Annual Evaluation carried out by the Directors are given in the Corporate Governance Report. The Nomination & Remuneration Policy can access at www.ainfrastructure.com under Policies.

STATUTORY AUDITOR AND AUDIT REPORT

M/s K. N. Gutgutia & Co. Chartered Accountants, (Firm Registration Number 304153E), Kolkata who were appointed as statutory auditors of the Company to hold the office from the conclusion of the 42nd annual general meeting till the conclusion of 47th annual general meeting to be held in the year 2027 to audit the books of the Company and submit their report. The report of the Statutory Auditors on the financial statements for the financial year 2025-26 does not contain any qualifications or adverse remarks.

SECRETARIAL AUDITOR

Your Board and shareholders of the company has appointed Mr. Varun Kabra (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Practicing Company Secretary, Bhilwara as Secretarial Auditors of the Company for a period of 5 years with effect from the financial year 2025-26 to conduct secretarial audit.

The Secretarial Auditors' Report for the financial year 2025-26 is enclosed as **Annexure I** to the Board's report.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by BSE dated April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Varun Kabra (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

Mr. Varun Kabra (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

INTERNAL AUDITOR

Pursuant to the Section 138 of the Companies Act, 2013, your Directors have appointed Mr. Kailash Chandra Rathi as an internal auditor of the company for the Financial Year 2025-26 and their report is reviewed by the audit committee from time to time.

COST AUDITOR

The Board of Directors has appointed M/s Vivek Laddha & Associates, Cost Accountants as Cost Auditors (Firm Registration No. 103465) for conducting the audit of cost records made and maintained by the Company for the financial year 2026-27 pursuant to Section 148 of the Companies Act, 2013.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for FY 2026-27 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing AGM.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MD&A) for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;

b) They have 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 of the Company for the same period;

c) They have 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;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls in the Company that are adequate and are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

CORPORATE GOVERNANCE

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders.

A certificate issued by the auditor of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report and forms part of this Report.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

LISTING ON STOCK EXCHANGE

Equity Shares of your Company are presently listed at BSE Limited (BSE). The Annual Listing fee for the financial year 2026-27 has been paid to the Stock Exchange.

NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

BUSINESS RISK MANAGEMENT

Your Company has an elaborate Risk Management procedure. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Business risk, inter-alia, further includes financial, political, fidelity and legal risk.

As a matter of policy, these risks are assessed and appropriate steps are taken to mitigate the same.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance of Section 177 (9) of the Companies Act, 2013 and the regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concern. More details pertaining to the same are given in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended on March 31, 2026 were on an arm’s length basis and in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations. Details of the transactions with Related Parties are provided in the accompanying financial statements (Note no. 46 of Financial Statement) in compliance with the provision of Section 134(3)(h) of the Act.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website under investor relations/ codes and policies tab at www.ainfrastructure.com.

The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 are furnished in **Annexure-IV** and attached with this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Associate or Joint venture company.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year.

BANKS AND FINANCIAL INSTITUTIONS

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks apart from payment of interest on working capital to the banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company is committed to make a positive contribution to communities where it operates. Pursuant to Section 135 of the Companies Act, 2013, the Company constituted CSR committee and formulated CSR Policy as guiding principle for undertaking CSR activities. The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavour for improvement in quality of life and betterment of society through its CSR related initiatives.

During the current year, the Company has incurred expenditure of Rs. 19.83 Lacs against obligation of Rs. 19.82 Lacs towards CSR activities during the financial year 2025-26 under Schedule VII of the Companies Act, 2013 and CSR policy adopted by the Company. The disclosures of CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as **Annexure – II.**

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134(3)(m) read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure – III** and forms integral part of this Report.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act,2013 and read with Rule 12(1) of the Companies (Management and Administration) Amendment rules, 2020, Annual Return for the financial year 2025-26 is available on the Company's website under investor relations/ corporate announcements tab at www.ainfrastructure.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making loans, guarantees or investments as applicable.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material change and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which financial statements relates and the date of report.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

Your Director state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the Period under review:

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

HUMAN RESOURCE DEVELOPMENT

Industrial relations continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development received focused attention. The Company has in house skill training centre and imparts on the job training to its manpower on continuous basis. Your Directors wish to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND GENERAL:

Statement showing disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-5. In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees in terms of the remuneration drawn as set out in said rules attached with this report **as Annexure- V**.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Director further state that during the year under review, the details of the cases/complaints submitted to the Committee are as follows:

1. Number of sexual harassment complaints received during the financial year. - NIL
2. Number of complaints disposed of during the year. - NIL
3. Number of cases pending for more than 90 days. – NIL

DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company has adhered to all applicable provisions of the Maternity Benefit Act, 1961, ensuring full compliance with statutory requirements.

ACKNOWLEDGEMENT

Directors wish to express their grateful appreciation for assistance and co-operation received from various Departments of Central & State Governments and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the associates and vendors of the Company

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: New Delhi	**Sanjay Kumar Kanoria**	**Rajiv Lall Adya**
Date: 23rd July, 2026	**Managing Director**	**Director**
	DIN: 00067203	DIN: 06915169

ANNEXURE-I

Secretarial Audit Report of KANORIA ENERGY & INFRASTRUCTURE LIMITED for the year ended 31st March, 2026

To,
The Members,
KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as **A INFRASTRUCTURE LIMITED)**
Hamirgarh, Distt. - Bhilwara,
Rajasthan - 311025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KANORIA ENERGY & INFRASTRUCTURE LIMITED (**Formerly known as **A INFRASTRUCTURE LIMITED),** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed here-under 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 the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable since there is no action/ event in pursuance of said regulation)* ***N.A.***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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, 2009; and *(not applicable since there is no action/ event in pursuance of said regulation)* ***N.A.***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable since there is no action/ event in pursuance of said regulation)* ***N.A.***

(vi) The Environment (Protection) Act, 1986

(vii) The EPF & Misc. Provisions Act, 1952;

(viii) Employees' state Insurance Act, 1948;

(ix) The Payment of Bonus Act, 1965;

(x) The payment of Gratuity Act, 1972

(xi) Any other act specifically applicable to the company

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that

1. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Varun Kabra & Associates**
Company Secretaries
PR 7848/2026

Sd/-
Varun Kabra
ACS: 65304
COP: 25188
UDIN: A065304H000863508

Place: Bhilwara
Date: 22nd July, 2026

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

Annexure - A

To,
The Members
KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as **A INFRASTRUCTURE LIMITED)**
Hamirgarh, Distt. - Bhilwara,
Rajasthan - 311025

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.
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, followed by the company 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. Whereever 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 laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Varun Kabra & Associates**
Company Secretaries
PR 7848/2026

Sd/-
Varun Kabra
ACS: 65304
COP: 25188

Place: Bhilwara
Date: 22nd July, 2026

Secretarial compliance report of KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as **A INFRASTRUCTURE LIMITED)**
for the year ended 31st March, 2026

1. We have examined: -

   (a) all the documents and records made available to us and explanation provided by ***KANORIA ENERGY & INFRASTRUCTURE LIMITED (Formerly known as A INFRASTRUCTURE LIMITED)*** ("the listed entity"),

   (b) The filings/ submissions made by the listed entity to the stock exchanges,

   (c) Website of the listed entity,

   (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

   For the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

   (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**

   (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **N.A.**

   (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**

   (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **N.A.**

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

   and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Such Case Observed During the Year
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No Such Case Observed During the Year
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No Such Case Observed During the Year
2.	**Other conditions relating to resignation of statutory auditor** **i.** Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: **a.** In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No Such Case Observed During the Year

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	No Such Case Observed During the Year
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No Such Case Observed During the Year
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No Such Case Observed During the Year
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/ 114/2019 dated 18th October, 2019.	NA	No Such Case Observed During the Year

(a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Varun Kabra & Associates**
Company Secretaries
PR 7848/2026

Sd/-
Varun Kabra
ACS: 65304
COP: 25188
UDIN: A065304H000366541

Place: Bhilwara
Date: 15th May, 2026

ANNEXURE II

Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company:**

   The CSR Policy of the Company reflects the Company's philosophy on its social commitment and mission which is designed to portray its obligation to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates. The Policy applies to all CSR initiatives and activities taken up at the various work centers and locations of the Company, for the benefit of various segments of the society, with the emphasis on the under privileged. Each CSR activity/project of the Company is undertaken/executed either directly by the Company or channelized through implementing agencies. In compliance with the provisions of the Companies Act, 2013, the Company has framed a CSR Policy and the same has been placed at the website of the Company under the link http://ainfrastructure.com/codes-and-policies/

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kuldeep Kaw	Chairman	1	1
2.	Mr. Deepak Gupta	Member	1	1
3.	Mr. Pradeep Sahani	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   https://www.ainfrastructure.com/committee-of-directors.asp

   https://www.ainfrastructure.com/codes-and-policies.aspx

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any **Not applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5): Rs. 990.77 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 19.82 Lakh

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

   (c) Amount required to be set off for the financial year, if any **N.A.**

   (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 19.82 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(b) Details of CSR amount spent against ongoing projects for the financial year:**N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Right based approached for livelihood enhancement	Promoting education and enhancing vocation skills	Yes	Bhilwara (Rajasthan)		1.00	1.01	-	-
2.	Eradicating hunger and poverty	Eradicating hunger, poverty and malnutrition	Yes	Bhilwara (Rajasthan)		5.50	5.26	-	-
3.	Tree Plantation	Ensuring Environment Sustainability	Yes	Bhilwara (Rajasthan)		0.20	0.21	-	-
4.	Rural development	Rural development	Yes	Bhilwara (Rajasthan)		1.00	0.87	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
5.	Promotion of national heritage, art and culture	Promotion of national heritage, art and culture	Yes	Bhilwara (Rajasthan)		1.50	1.34	-	-
6.	Animal Welfare	Animal Welfare	Yes	Bhilwara (Rajasthan)		11.20	11.14	-	-
	Total					**20.40**	**19.83**		

(d) Amount spent in Administrative Overheads N.A.

(e) Amount spent on Impact Assessment, if applicable N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 19.83 Lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	19.82
(ii)	Total amount spent for the Financial Year	19.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

9. (a) Details of Unspent CSR amount for the preceding three financial years: **N.A.**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed / Ongoing.
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **N.A.**

    (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **N.A.**

For and on behalf of the Board of Directors

Place: New Delhi	**Sd/-** **Sanjay Kumar Kanoria** **Managing Director** DIN: 00067203	**Sd/-** **Kuldeep Kaw** **Chairman CSR Committee** DIN: 07882201
Date: 23rd July, 2026		

ANNEXURE-III

Information under Section 134(3) (m) of the Companies Act, 2013 read with Companies Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report.

POWER & FUEL CONSUMPTION:

Particulars	31.03.2026	31.03.2025
1 Electricity:		
(A) Purchased		
Units(in '00000)	127.35	131.65
Total amount (Rs. in Lacs)	1226	1206
Rate/Unit (in Rs.)	9.63	9.16
(B) Own Generation		
Units(in '00000)	1.09	1.41
Unit/Ltr. of Diesel oil	3.40	3.05
Total amount (Rs. in Lacs)	29.16	48.69
Cost/Unit (in Rs.)	26.79	34.52
2 Coal:		
Quantity (in Tones)	3392.63	3748.30
Total cost (Rs. in Lacs)	268.10	294.85
Cost/Tone (in Rs.)	7902.48	7866.31
3 Consumption Per M. T. of production of A. C. Pressure Pipes and Sheets		
Electricity (in Units/per M.T.)	64.97	63.99
Furnace Oil		
Coal (per M.T)	0.02	0.02

FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange outflow was Rs. 4417.82 Lacs (Rs. 6499.42 Lacs previous year) on account of import of raw-material, stores & spares, plant & machinery and foreign traveling. The Company did not earn any foreign exchange during the year through exports, and accordingly, foreign exchange earnings remained Nil (Previous Year: Nil).

ENERGY CONSERVATION MEASURES

Continuous efforts made to reduce coal consumption in Boiler.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Place: New Delhi	**Sanjay Kumar Kanoria**	**Rajiv Lall Adya**
Date: 23rd July, 2026	**Managing Director**	**Director**
	DIN: 00067203	DIN: 06915169

"ANNEXURE - IV"

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 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

Details of material contracts or arrangement or transactions at arm's length basis:

The Company does not have any material contracts or arrangement or transactions at arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction	N.A
e)	Date of approval by the Board, if any	N.A
f)	Amount paid as advances, if any	N.A

Details of material contracts or arrangement or transactions not at arm's length basis:

The Company does not have any material contracts or arrangement or transactions not at arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

	Sd/-	**Sd/-**
Place: New Delhi	**Sanjay Kumar Kanoria**	**Rajiv Lall Adya**
Date: 23rd July, 2026	**Managing Director**	**Director**
	DIN: 00067203	DIN: 06915169

"ANNEXURE - V"

STATMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Details of top ten employees in terms of remuneration drawn: -

S. No.	Name of Employeee	Designation	Remuner-ation (Rs. in Lacs)	Qualifications	Experience Years	Comencement of Employment	Whether Permanent/ Contractual	Age Years	Last Employment
1	Sh. Rajiv Lall Adya	Whole Time Director	93.08	B. Tech.	42	17/12/2004	Contractual	68	H.I.L.
2	Sh. Sanjay Kumar Kanoria	Managing Director	71.50	B.A. (Mathematics) from Bostan University, U.S.A	37	08.06.2021	Contractual	67	
3	Smt. Priyadarshinee Kanoria	Whole Time Director	30.00	Graduate	26	01/09/2009	Contractual	57	
4	Sh. Shyam Behari Vijay	Sr.V.P. (Finance)	25.97	M. Com, AICWA, FCS, LLB	46	30/10/2008	Permanent	71	Aqua Infra Projects Limited
5	Sh. Rakesh Saxena	V.P.(Finance)	22.40	B.Com.CA	34	01/02/1995	Permanent	65	HINDUSTHAN TIMES LTD.
6	Sh. Suresh Kumar Srivastava	Advisor	18.67	BE (Mechanical)	45	1/10/2022	Permanent	69	Kanoria Sugar & Gen Mfg. co. Ltd.
7	Sh. Anish Kanoria	Sr. Executive	18.00	Boston, MA	09	10/09/2015	Permanent	36	-
8	Sh Rajendra Prasad Agarwal	C.G.M.(Works)	17.31	Dip in Mech.	40	09/07/2012	Permanent	64	Sturdy Industries ltd.
9	Sh. Vinod Kumar Tailor	Sr. General Manager (Finance) AHM	17.17	B.com, CA	33	24/09/1994	Permanent	60	Harmonite Associate Ltd
10	Sh. Anil Prakash Sharma	Sr. General Manager (Finance)	16.74	B.Com	39	21/04/1984	Permanent	66	-

ANALYSIS OF MANAGERIAL REMUNERATION

In pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against other employees of the Company and with respect to the performance of the Company (PAT) is given below:-

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:-

Name of Directors	Ratio
Shri Sanjay Kumar Kanoria	25:1
Smt. Priyadarshinee Kanoria	11:1
Shri Rajiv Lall Adya	31:1
Shri Kuldeep Kaw	3:1

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 2025-26

Name of Directors & KMP	% increase/ (Decrease) in remuneration
Shri Sanjay Kumar Kanoria	-
Smt. Priyadarshinee Kanoria	-
Shri Rajiv Lall Adya	14.33
Shri Kuldeep Kaw	14.54
Shri Shyam Behari Vijay	-
Shri Lokesh Mundra	4.42

3. The percentage increase in the median remuneration of employees in the financial year 2025-26:- 5%
4. The number of permanent employees on the rolls of company:- 358
5. 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 :-

   Average % increase in the salary of employees other than Managerial Personnel: - 5.63%

   Average % increase/(decrease) in the Salary of the Managerial Personnel :- 5.55%
6. We hereby confirm that the remuneration paid to Directors and employees are as per the remuneration policy of the Company.

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

	Sd/-	**Sd/-**
Place: New Delhi	**Sanjay Kumar Kanoria**	**Rajiv Lall Adya**
Date: 23rd July, 2026	**Managing Director**	**Director**
	DIN: 00067203	DIN: 06915169

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2026. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

OVERVIEW OF GLOBAL ECONOMY

The global economy maintained a stable growth trajectory during the year, despite ongoing macroeconomic challenges, including the imposition of higher US tariffs on key traded goods, which have weighed on global trade flows. Global GDP growth stood at 3.3% in 2025, improved marginally from 3.2% in 2024. Growth in advanced economies remained subdued, moderating from 1.8% to 1.7%, reflecting tighter financial conditions and weaker demand. In contrast, emerging economies continued to drive global growth, expanding by 4.4% in 2025, supported by strong domestic demand, increasing infrastructure investments, and improving manufacturing activity. Additionally, ongoing geopolitical tensions, including in the Middle East, have contributed to some volatility in energy prices, adding to the uncertainty in global energy markets. Overall, the global outlook remains uncertain due to geopolitical developments which continue to pose risks to sustained economic growth

OVERVIEW OF INDIAN ECONOMY

India's economy continued to demonstrate resilience amid global macroeconomic challenges, consistently outperforming the global average on the back of strong domestic demand, GST rationalization, and resilient policy push. Despite external pressures such as supply chain disruptions and inflation, the country has maintained relative economic stability.

India remained one of the fastest growing major economies globally during the year, supported by structural reforms and resilient domestic demand. In FY 2025-26, economic growth was aided by improving investor sentiment, relatively accommodative financial conditions and benign inflation. The government's continued emphasis on infrastructure creation was reflected in the capital expenditure allocation of Rs. 10.96 lakh crore for FY 2025-26.

Manufacturing activity also remained encouraging through most of the year. The Manufacturing Purchasing Managers' Index (PMI) stayed strong, supported by healthy order inflows and productivity gains. The Index of Industrial Production for the manufacturing sector also improved as the year progressed, aided in part by steady growth in automotive manufacturing.

On the demand side, rural consumption remained stable, while urban demand exhibited signs of recovery, aided by GST rationalisation and favourable monetary conditions. CPI inflation moderated during the year, largely driven by lower food prices.

In response to evolving global risks, the RBI maintained a calibrated stance to balance growth and inflation. However, elevated crude oil prices, capital outflows and inflation concerns continued to drive currency volatility, placing the rupee under near-term pressure. The depreciation of the INR against the US dollar is also likely to influence import costs and overall input cost dynamics across the industry.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

COMPANY & INDUSTRY STRUCTURE

India's construction industry is engaged in growth, which mainly includes real estate and urban development projects. Given the nation's objective to modernize infrastructure and bring about a 'smart' development in its cities, India is expected to emerge as the third largest construction market by 2026. Demands of Asbestos Cement Sheet market have grown during the past couples of years because of the industry's efforts in making in roads into rural markets. Demand of Asbestos Cement Pressure Pipes and Roofing sheets is encouraging due to policies of various States Government. Our Company operates Asbestos Cement Pressure Pipes and Roofing sheets under the brand name of JAI KIRTI. Asbestos Cement Pressure Pipes are used for Portable Water Supply, Casing Pipes in Bore well, Sewage, Irrigation and Roofing Sheet products are used as a roofing material for housing, warehousing and industrial purpose.

OPERATIONS

A Summary of key indication is given below detailed financial performance may be viewed from the Balance Sheet and schedules thereto in the Annual Report.

Particulars		2025-26	2024-25
Production	A.C Pressure Pipe (in MT)	22692	31012
	A.C roofing Sheet (in MT)	174993	176942
Sales	A.C Pressure Pipe (in MT)	24380	33874
	A.C roofing Sheet (in MT)	176998	183898
	Gross Sales (Rs in Lacs)	**26978**	**29837**

COMPANY REVIEW

Kanoria Energy & Infrastructure Limited located in Hamirgarh Bhilwara, Rajasthan. The Company is engaged in manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products. The Company is the largest manufacturer of A.C. pipes in India supplying thousands of kilometers of pipes all over India including many vital World Bank assisted water supply schemes. KIRTI Brand A.C. pipes are manufactured at the most modern factory in Hamirgarh, Distt. Bhilwara (Rajasthan) India.

The Company also has most modern and sophisticated automatic plant of latest technology for manufacturing Asbestos Cement A.C. Corrugated Roofing Sheets and allied products. The Asbestos Cement Corrugated Sheets are produced in the plant with the finest quality of raw material and undergo stringent quality control measures at various stages during manufacturing under constant supervision of highly experienced quality conscious professionals.

The “JAI KIRTI” A.C. Cement Corrugated Sheets and allied products are safe, durable and most economical for various applications. The products under the umbrella brand of “JAI KIRTI” are intended to create a benchmark in the category of Industrial and Housing roofing systems.

OPERATION REVIEW

During the year under review, your Company has achieved a turnover of ₹ 26977.83 Lakh against ₹ 29836.83 Lakh during previous year. The Company has reported a Profit after tax of ₹ 39.16 Lakh as against ₹ 356.32 Lakh during previous year. The Company is operating in single segment i.e. Asbestos Cement pressure pipes and sheets.

ENVIRONMENT & SAFETY

We are conscious of the need of the environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources.

HUMAN RESOURES AND INDUSTRIAL RELATION

Management recognizes that employees represent our greatest assets and are strong pillars of organization and it is only because of motivated, creative and committed employees, We have achieved our aims. Hence, the Company attempts to take good care of welfare and betterment of employees. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The total strength as at the end of the financial year 2025-26 was 358 employees.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has appropriate systems for Internal Control. The systems are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Company has strong Management Information System, which is an integral part of control mechanism. The Audit Committee of Board of Directors reviews the efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system were tested during the year and no material weakness in design or operation were observed.

RISK AND CONCERNS

The Company believes that an effective, consistent and sustainable risk management framework is essential part of the work culture. Risk management must be fully integrated into the organisation's governance policies. It is vital to identify, assess and act to minimise various risks. Some of the key risks identified include:

Uncertainty about demand conditions given sluggish global economic recovery and its likely contagion effects, regulatory issues regarding environment clearance and land acquisitions as well as sector specific issues like high cost of capital have stagnated the growth in the economy of our country.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

	Sd/-	**Sd/-**
Place: New Delhi	**Sanjay Kumar Kanoria**	**Rajiv Lall Adya**
Date: 23rd July, 2026	**Managing Director**	**Director**
	DIN: 00067203	DIN: 06915169

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the report containing the details of Corporate Governance systems and processes is as follows:

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manners in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance.

A. COMPLIANCE OF MANDATORY REQUIREMENT

In accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of Corporate Governance Compliance's by the Company are as under:

1. Company's philosophy on corporate governance

Company believes that good corporate Governance is a basic tool to achieve long term corporate goals and to create shareholder's value on a substantial basis. The Company's philosophy on Corporate Governance envisages attainment of high level of transparency, accountability and integrity in all its facets including the conduct of its business, its relationship with its stakeholders VIZ Shareholders, Employees, Customers, Government and the Lenders.

2. The Board of Directors

a) Composition of the Board

I. The Board of Directors of the company during the year comprises of 8 Directors of which 4 are an Executive Directors including women director and 4 are Non-Executive and Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as Listing Regulations) and applicable provisions of the Companies Act, 2013. The Company has 50% Non-Executive Directors.

II. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below.

None of the present directors except Smt. Priyadarshinee Kanoria wife of Shri Sanjay Kumar Kanoria are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rule 2014

Independent Directors play an important role in deliberation at the Board level and bring the company their wide experience in fields of industry, banking and finance, administration, law and contribute significantly to the various Board Committees.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Financial Officer of the Company. The Agenda is circulated a week prior to the date of the meeting.

The Company has held four meetings of Board of Directors during the year and the maximum time gap between any two meetings was not more than one hundred twenty days.

During the Financial Year ended 31st March, 2026, Four (4) Board meetings were held on 23rd May, 2025, 05th August, 2025, 14th November, 2025 and 14th February, 2026 and the gap between two meeting did not exceed one hundred and twenty days.

During the year, one meeting of Independent Directors was held on 14th February, 2026. The Independent Directors, inter-alia, reviewed the performance of the non- Independent Directors, Chairman and the Board as a whole.

The Composition of the Board of Directors, attendance at Board & last Annual General Meeting, number of other Directorship, Committee Membership and Chairmanship are as under: -

S. No.	Name	Category	No. of Directorship and committee Membership/Chairmanship			Attendance Particulars		No. of shares held in the Company as on 31.03.2026
			Directorship	Committee* Membership	Chairmanship*	Board	Last AGM	
1.	Shri Sanjay Kumar Kanoria	Managing Director	6	-	-	4	No	-
2.	Smt. Priyadarshinee Kanoria	Whole-time Director	9	-	-	4	No	1968800
3.	Shri Rajiv Lall Adya	Whole-time Director	2	1	-	4	No	-
4.	Mr. Kuldeep Kaw	Whole-time Director	1	1	-	3	Yes	-
5.	Mr. Pradeep Sahani	Non-Executive Director	3	1	1	4	Yes	-
6.	Mr. Deepak Gupta	Independent Director	1	2	1	4	Yes	-
7.	Mr. Sachin Arora	Independent Director	2	1	-	4	No	-
8.	Mr. Mukesh Kumar Sharma	Independent Director	1	-	-	4	No	-

*Committee membership/chairmanship include membership/chairmanship of Audit committee and Stakeholders Relationship Committee.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations and tenure will be governed by provisions of the Companies Act, 2013.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the company.

APPOINTMENT AND TENURE

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except Independent Directors and Managing Director of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.

- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from the Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, three Non-Executive Directors are Independent in terms of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 14, 2026, inter alia to discuss:

i. Review the performance of non-independent directors and the Board as a whole;

ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Company has adopted an Evaluation Policy. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

During the year, the Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

The Code of Conduct is available on the website of the company.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

a) Audit committee

In terms of the Regulation 18 of the Listing Regulations as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors. The Committee consists of two independent and Non-Executive Directors and one executive Director. All members of the committee are financially literate.

The major tasks performed by the audit committee may be grouped under the following heads: Statutory audit, internal audit, reporting and other aspects

i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.

ii Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.

iii. Reviewing the Management Discussion & Analysis of financial and operational performance.

iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.

v. Review the adequacy and effectiveness of the company's system and internal control.

vi. Evaluation of internal financial controls and risk management systems.

vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

ii. Discussion with internal auditors of any significant findings and follow up there on.

iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.

iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

(ii) Four (4) Meeting of the Audit Committee were held during the year and the gap between two meetings never exceeded 120 days. The dates on which such meetings were held are as follows:

23rd May, 2025   05th August, 2025   14th November, 2025   14th February, 2026

(iii) The Constitution of the Audit Committee and the attendance of each member of the Committee in financial year 2025-26 are given below:

S. No	Name of the Director	Position	Category	No. of meeting during the year 2025-26	
				Held	Attended
1	Mr. Deepak Gupta	Chairman	Independent Director	4	4
2	Mr. Sachin Arora	Member	Independent Director	4	4
3	Mr. Rajiv Lall Adya	Member	Director	4	4

The Company Secretary acts as the Secretary to the committee.

b) Nomination and Remuneration Committee

(i) The Remuneration Committee of the Board of Directors has been constituted to recommend/review remuneration to Managing Director/Directors based on their performance and defined assessment criteria. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice. The Committee has been constituted in accordance with the prescribed guidelines. The committee comprises of three Directors, all of them are Non-Executive and Independent directors.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

(ii) The Constitution of the Nomination and Remuneration Committee and the attendance of each member of the Committee in financial year 2025-26 are given below:

S. No	Name of the Director	Position	No. of Meeting held during the year	No. of Meetings attended
1.	Mr. Deepak Gupta	Chairman	1	1
2.	Mr. Pradeep Sahani	Member	1	1
3.	Mr. Sachin Arora	Member	1	1

Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mind-set.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEES

(i) **The Stakeholders' Relationship Committee** is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Pradeep Sahani, Non-Executive Director and consists of the members as stated below.

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Pradeep Sahani	Chairman	Non Independent & Non-Executive
2.	Mr. Deepak Gupta	Member	Independent & Non-Executive
3.	Mr. Kuldeep Kaw	Member	Executive

Compliance Officer: - Mr. Lokesh Mundra, Company Secretary

Designated E-mail for Investors' Grievances – cs@kanoria.com

During the year ended on 31st March, 2026, this Committee had 4 meetings.

The role of Stakeholders' Relationship Committee are as follows:

- Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors.

Details of Shareholders' / Investors' Complaints

The Secretarial Department of the Company and Registrar & Transfer Agent, BEETAL Financial and Computer Services Private Ltd., New Delhi attend all the Grievance of the Shareholders and Investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, SCORES etc.

Details of Complaints received and status thereof: -

No complaints were received from investors during the Financial Year 2025–26. Accordingly, no investor complaints were pending as on March 31, 2026.

4. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

   i. Qualification, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing;

   iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

(f) Remuneration of Directors

Payment of Sitting Fees to the Non-Executive Directors and Payment of Salary, Commission and Perquisites to the Executive Directors is made in accordance with industry norms and subject to the overall ceilings imposed by the Companies Act, 2013 and other applicable statues.

The appointment of Chairman, Managing Director and Executive Director is governed by resolution passed by the Board of Directors and shareholders of the Company at the respective meetings. They are paid remuneration as per terms and conditions approved by the Board of Directors and Shareholders on the recommendation of Nomination and Remuneration Committee.

Details of remuneration paid to the Directors for the year:

(I) Executive Directors (Managing /Whole - time Directors)

The Company pays remuneration only to Executive Directors. The details of remuneration paid to Directors of the Company for the financial year ended 31st March, 2026 are as follows:

(Amount Rs. in Lacs)

Name	Salary	P.F	Other Perquisites	Total
Shri Sanjay Kumar Kanoria	37.12	-	34.38	**71.50**
Smt. Priyadarshinee Kanoria	30.00	-	-	**30.00**
Shri Rajiv Lall Adya	43.94	5.27	43.86	**93.07**
Mr. Kuldeep Kaw	3.69	0.44	2.95	**7.08**

(II) Details of Sitting Fee paid to Non-Executive Directors

S. No.	Name of Director	Category of Directors	Sitting Fee (Amt. In Rs.)
1.	Mr. Deepak Gupta	Independent Non-Executive Director	40,000
2.	Mr. Sachin Arora	Independent Non-Executive Director	40,000
3.	Mr. Mukesh Kumar Sharma	Independent Non-Executive Director	40,000
4.	Mr. Pradeep Sahani	Non-Independent Non-Executive Director	40,000

Non-Executive Directors are not entitled to any remuneration other than sitting fees for attending the meetings of the Board of Directors and Committee thereof, held during the financial year.

The Company does not have Employee Stock Option Scheme in force.

5. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism / Whistle Blower policy. This policy is posted on the website of company at www.ainfrastructure.com under the link of "Investor Relations"

6. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Ind AS has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.ainfrastructure.com under the link of "Investor Relations"

7. **CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL**

The Board of Directors has adopted code of conduct for Directors and Senior Management. The said code has been confirmed by all the directors and members of the senior management.

As provided under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and senior management personnel of the Company have confirmed compliance with the code of conduct for the year ended 31.03.2026.

8. **Familiarisation Programme for Independent Directors: -**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Independent Directors visit to the manufacturing units.

The details of familiarisation programme for Independent Directors is available at the website of the Company i.e. **www.ainfrastructure.com** under the link of “Investor Relations”

9. **SHARES HELD BY DIRECTORS**

Details of Shareholding of Directors as on 31.03.2026 in the Company are as under:

S. No.	Director	No. of Equity Shares
1.	Mr. Sanjay Kumar Kanoria	NIL
2.	Mrs. Priyadarshinee Kanoria	1968800
3.	Mr. Rajiv Lall Adya	NIL
4.	Mr. Kuldeep Kaw	NIL
5.	Mr. Mukesh Kumar Sharma	NIL
6.	Mr. Sachin Arora	NIL
7.	Mr. Pradeep Sahani	NIL
8.	Mr. Deepak Gupta	NIL

10. **Subsidiary Company:**

The Company does not have any subsidiary Company.

11. **MD/ Sr. V. P. Finance & CFO Certificates:**

As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Shri Sanjay Kumar Kanoria, Managing Director and Shri Shyam Behari Vijay, Sr. Vice President - Finance as well as CFO certify to the Board that:

a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:

   (i) These statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is 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) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company’s code of conduct.

c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.

d) He has indicated to the auditors and the Audit Committee:

   i) Significant changes in the internal control over financial reporting during the year

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

   iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company’s internal control system of financial reporting.

   The MD/ Sr. V.P. Finance & CFO Certificate as required under Listing Regulations is enclosed with this report.

12. General Body Meeting

The last Three Annual General Meetings were held as per details given below:

Date of AGM	Relevant financial year	Venue / Location where meeting held	Time of Meeting
26th September, 2023	2022-2023	Hotel Tulip Continental, C-993/3, Ajmer Rd, near Gayatri Ashram, Bhilwara, Rajasthan 311001	12.30 P.M.
25th July, 2024	2023-2024	Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001	12.30 P.M.
25th September, 2025	2024-2025	Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001	12.30 P.M.

13. Disclosures

a) Related Party Disclosure: Information on related party disclosure is given in Note No. 46 of Notes to the financial statement as per requirements of Ind AS 24 – "Related party disclosures".

b) Disclosure of Accounting Treatment: The Company follows the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in any Accounting Standard, in the preparation of financial statements. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.

c) Risk Management: The Company has laid down a robust Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well-defined framework. The periodical update on the risk management practices and mitigation plan of the Company are presented to Audit Committee and Board of Director. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal control and risk management practices can be improved.

d) No money was raised by the Company through public issue, right issue etc. in the last financial year.

14. Code of conduct for prevention of Insider Trading:

As per SEBI guidelines, the Board has designed a code of conduct strictly in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended. The Code besides other relevant matters prohibits an insider from dealing in shares of the Company while in possession of unpublished price sensitive information in relation to Company. During the time of declaration of results and other material events the trading window is closed as per code.

15. Means of Communication.

The main channel of communication to shareholders is through Annual Report which inter-alia includes, the Board Report, the Report on Corporate Governance and Audited Financial Results.

Quarterly financial results are approved by the Board of Directors and submitted to the Stock Exchanges. The Quarterly financial results are published in one prominent English and one vernacular language newspaper such as the Financial Express and the Rajasthan Patrika/the Dainik Bhaskar.

The website of the Company www.ainfrastructure.com acts as the primary source of information about the Company which inter-alia displayed the annual/ quarterly financial results and Shareholding pattern of the Company. The same are also displayed on the website of the Stock Exchanges.

16. Appointment/Re- appointment of Directors

The details of the Directors seeking appointment/ re-appointment have been provided in the Notice of Annual General Meeting attached with this Annual Report.

17. Compliance Certificate of the Auditors

Certificate from the Auditors of the Company, M/s Varun Kabra & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Schedule V of Listing Regulations, is annexed hereinafter.

18. Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, a qualified practicing Company Secretary carries out the secretarial audit to reconcile the total issued capital and paid up capital. This audit is carried out every quarter and report their on is submitted to the Stock Exchanges.

19. Management Discussion & Analysis Report (MDAR)

The Management Discussion & Analysis Report is attached and forms part of the Directors' Report.

20. General Shareholders information:

Detailed information in this regard is provided in the section "Shareholders information" which forms part of this Annual Report.

21. Directors Seeking Re-appointment

This year Mr. Rajiv Lall Adya, Director is liable to retire by rotation and being eligible offer himself for re-appointment in the ensuing Annual General Meeting. His brief resume is given as under

Mr. Rajiv Lall Adya is a B. TECH from I.I.T. Kanpur. He has extensive experience in the Asbestos Cement Pressure Pipes, Asbestos Cement Corrugated Roofing Sheets and allied products.

After the closure of the financial year below directors are appointed on the Board of the Company w.e.f. 20th May, 2026:

Mrs. Stuti Narain Kacker is a Retd. IAS Officer (1978 batch) and Retd. Chairperson of the National Commission for the Protection off Child Rights. With a Career Spanning of more than 40 years, Mrs. Kacker has worked extensively in the areas of information and broadcasting, public administration, industrial development including several years in the MSME sactor in both the State and Central Government. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities.

Mr. Anish Kanoria is Bachelor in Business Administration and General Management from Boston University. He has more than 10 years' experience Asbestos Cement Pipe & Sugar Industry

22. SHARE HOLDERS INFORMATION

a) Annual General Meeting:

Date and Time	:	Tuesday, The 18th August, 2026 at 12.30 p.m.
Venue	:	Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001

b) Financial Calendar:

The Financial year of the company is 1st April to 31st March and the financial results are proposed to be declared as per the following tentative schedule:

Financial reporting for the quarter ending 30th June, 2026	First fortnight of August, 2026
Financial reporting for the half year ending 30th Sept, 2026	First fortnight of November, 2026
Financial reporting for the quarter ending 31st Dec, 2026	First fortnight of February, 2027
Financial reporting for the quarter ending 31st March, 2027	First fortnight of May, 2027
Annual General Meeting for the year ending 31st March, 2027	September, 2027

c) Dividend Payment:

The Board of Directors at their meeting held on 20th May, 2026, recommended a Final Dividend of Rs. 0.05/- per equity share for the financial year ended 31st March, 2026. Dividend will be paid within 30 days from the date of AGM.

d) Date of Book Closure : 12th August, 2026 to 18th August, 2026 (both days inclusive)

e) Registered Office	:	P.O. Hamirgarh Distt. Bhilwara 311025 Rajasthan Tel: (01482) 286102, Fax: (01482) 286104 Email: cs@kanoria.org
f) Corporate office	:	Ground Floor, 52 B, Okhla Industrial Estate Phase- 3 New Delhi- 110020
g) Corporate Identification No.	:	L25191RJ1980PLC002077

h) Listing of Equity Shares on Stock Exchange at:

- The Bombay Stock Exchange Ltd. (BSE)

i) **Physical/NSDL/CDSL/summary report as on 31st March, 2026**

Particulars	2025-26		2024-25	
	Shares	Percentage (%)	Shares	Percentage (%)
Physical	464240	0.54	569840	0.67%
NSDL	47604220	55.81	78302189	91.81%
CDSL	37222940	43.64	6419371	7.52%
Total	**85291400**	**100%**	**85291400**	**100%**

j) **Market Price Data:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-25	23.9	28	21.65	23.93	208313	1217	5225653	156323	75.04
May-25	24.89	29.6	23.25	25.77	196176	1165	5009268	152656	77.82
Jun-25	28	28	22.41	23.5	222829	1612	5331623	166239	74.6
Jul-25	23	25	21.05	22.85	220355	1609	5094368	156232	70.9
Aug-25	22.85	23.9	20.6	21.59	83557	919	1819291	60521	72.43
Sep-25	22.02	28.9	20.6	22.1	395078	1949	9433900	313561	79.37
Oct-25	22	23.85	20.01	21.5	98857	974	2125596	76391	77.27
Nov-25	21.93	21.93	18.12	19.35	88449	778	1767857	68034	76.92
Dec-25	20.49	20.49	14.65	16.21	172314	1422	2883692	136656	79.31
Jan-26	17.29	18	14	15.84	206508	1335	3349606	161578	78.24
Feb-26	15.01	17.5	15.01	15.95	86318	603	1413426	70102	81.21
Mar-26	17	17	11	11.51	146329	979	2017697	124098	84.81

k). **Compliance officer:** Mr. Lokesh Mundra, Company Secretary is the Compliance officer. Investor Correspondence should be addressed to:

Company Secretary

Kanoria Energy & Infrastructure Limited (Formerly known as A Infrastructure Limited)

P.O. Hamirgarh, Distt. Bhilwara, Rajasthan - 311 025

Telephone No. 01482 -286102, 286107 Fax- No.01482- 286104

Email: lokesh.m@kanoria.org.

l). **Share Transfer System**:

Presently, the share transfers request received are processed with in a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

m) **Details of RTA** : Beetal Financial & Computer Services Pvt Ltd
Beetal House, 3rd Floor, 99, Madangir, behind
Local Shopping Complex, New Delhi-110062
Tel: 011-29961281, 29961284

n) **Details of Cost Auditor** : Vivek Laddha & Associates
47A, Behind Patanjali Store
Opp Ganesh Mandir, Bhilwara, Rajasthan

o) **Plants location**:

1. P.O. Hamirgarh, Distt. Bhilwara Rajasthan 311025 Telephone No.01482-286102, 286107 Fax- 01482- 286104 Email: cs@kanoria.org.	2. Digvijay Nagar, Ranip Ahmedabad, Gujarat Telephone No. 079 -27524830 Fax No.079-27524519 Email: ahmedabad@kanoria.org

p) **Distribution of shareholding as on March 31, 2026:**

No. of equity Shares	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
Up to 5000	5758	89.42	913570	1.07
5001 to 10000	343	5.33	535290	0.63
10001 to 20000	137	2.13	408509	0.48
20001 to 30000	68	1.06	340654	0.40
30001 to 40000	40	0.62	293932	0.34
40001 to 50000	24	0.37	218956	0.26
50001 to 100000	35	0.54	517172	0.61
100001 and above	34	0.53	82063317	96.21
GRAND TOTAL	**6439**	**100.00**	**85291400**	**100.00**

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

	Sd/-	**Sd/-**
Place: New Delhi	**Sanjay Kumar Kanoria**	**Rajiv Lall Adya**
Date: 23rd July, 2026	**Managing Director**	**Director**
	DIN: 00067203	DIN: 06915169

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF

KANORIA ENERGY & INFRASTRUCTURE LIMITED

(Formerly known as **A INFRASTRUCTURE LIMITED)**

We have examined the compliance of conditions of Corporate Governance by **KANORIA ENERGY & INFRASTRUCTURE LIMITED (**Formerly known as **A INFRASTRUCTURE LIMITED)** for the year ended on 31st March, 2026 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

For **Varun Kabra & Associates**
Company Secretaries

Sd/-
CS Varun Kabra
COP: 25188
UDIN: A065304H000863431

Date: 22nd July, 2026
Place: Bhilwara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 **read with regulation 34(3) of the said Listing Regulations).**

To
The Members,
Kanoria Energy & Infrastructure Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kanoria Energy & Infrastructure Limited (Formerly known as A Infrastructure Limited) having CIN: L25191RJ1980PLC002077 and having registered office at Hamirgarh, Distt. – Bhilwara, Rajasthan- 311025, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Sanjay Kumar Kanoria	00067203	08/06/2021
2.	Smt. Priyadarshinee Kanoria	00114513	14/08/2014
3.	Shri Rajiv Lall Adya	06915169	12/11/2020
4.	Shri Kuldeep Kaw	07882201	30/05/2017
5.	Shri Mukesh Kumar Sharma	08221249	15/06/2024
6.	Shri Sachin Arora	02928330	22/05/2024
7.	Shri Deepak Gupta	00031534	11/08/2023
8.	Shri Pradeep Sahani	07554457	07/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Varun Kabra & Associates**
Company Secretaries

Sd/-
CS Varun Kabra
COP: 25188
UDIN: A065304H000863365

Date: 22nd July, 2026
Place: Bhilwara

MANAGING DIRECTOR AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS

To
The Board of Directors,
Kanoria Energy & Infrastructure Limited

We, Sanjay Kumar Kanoria, Managing Director and Shyam Behari Vijay, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the financial statements including the cash flow statement for the financial year ended 31st March, 2026 and that these statements:
   i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   ii. 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, which are fraudulent, illegal or violate the Company's Code of Business Conduct and Ethics.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have disclosed, wherever applicable, to the auditors and the Audit Committee:
   i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data including any corrective actions;
   ii. that there are no material weaknesses in the internal controls over financial reporting;
   iii. that there are no significant changes in internal control over financial reporting during the year;
   iv. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
   v. that there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **KANORIA ENERGY & INFRASTRUCTURE LIMITED**
(Formerly known as **A INFRASTRUCTURE LIMITED)**

	Sd/-	Sd/-
Date: 20th May, 2026	Sanjay Kumar Kanoria	Shyam Behari Vijay
Place: New Delhi	Managing Director	Sr. V.P. (Fin.) & CFO
	DIN: 00067203	

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL.

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2026, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

We hereby declare that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the code of conduct as adopted by the Company.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.

For **KANORIA ENERGY & INFRASTRUCTURE LIMITED**
(Formerly known as **A INFRASTRUCTURE LIMITED)**

	Sd/-	Sd/-
Date: 20th May, 2026	Sanjay Kumar Kanoria	Shyam Behari Vijay
Place: New Delhi	Managing Director	Sr. V.P. (Fin.) & CFO
	DIN: 00067203	

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly Known as A Infrastructure Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Kanoria Energy & Infrastructure Limited (Formerly Known as A Infrastructure Limited) ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as " financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards(SAs) 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Revenue recognition (refer note No. 1 (10) to the Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end. Revenue is measured net of discounts, rebates and incentives earned by customers on the Company's sales.	Our audit procedures included: a) Assessed the appropriateness of the company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates by comparing with the applicable accounting standards; b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, calculation of discounts, incentives and rebates;

Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, rebates and incentives to be recognized based on sales made during the year is material and considered to be judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates and therefore considered as a key audit matter.	c) Performed test of details: i) Agreed samples of sales, discounts, incentives and rebates to supporting documentation and approvals; ii) Obtained supporting documents for sales transactions recorded either side of year end as well as credit notes issued after the year ended to determine whether revenue was recognized in the correct period. d) Comparing the historical discounts, rebates and incentives to current payment trends. We also considered the historical accuracy of the Company's estimates in previous years. e) Assessing manual journals posted to revenue to identify unusual items. and f) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, discounts, incentive and rebates and whether these are adequately presented in the financial statement.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

i. 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.

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

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

iv. 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.

v. 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, in the context of any entity's financial statement taken as a whole, is the nature or magnitude of financial information, or both that individually or in the combination with other information is reasonably be expected to influence the economic decisions of a reasonably knowledgeable primary user of general purpose financial statements. In planning the scope of our audit work, evaluating the results of our work and evaluating the financial effect of any identified omissions, misstatements or obscuration in the financial statements we consider quantitative materiality and also the qualitative factors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer Note 48(i) to the financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to 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, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(s), 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; and

c. Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv. (a) and (b) above contain any material mis-statement.

vi. The Company has declared and paid dividend during the year and has complied with Section 123 of the Companies Act, 2013.

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

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819
UDIN: 26050819HZARNJ7842

Place - New Delhi
Date - May 20, 2026

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph I of Report on other legal and Regulatory Requirements’ section of our report of even date)

i. a) (A) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are held in the name of the company as at the balance sheet date.

d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence Clause 3 (i) (d) of CARO 2020, is not applicable to the Company.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under The Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under and hence Clause 3 (i) (e) of CARO 2020, is not applicable to the Company.

ii. (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals, except for inventories lying with third parties where confirmations of inventories held by such third parties have been received and no material discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanation given to us and as represented by the person those charge with governance, we have not noticed any material variations in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company.

iii. During the year, the company has made investments in, but has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) No loans and advances in the nature of loan given by the company, hence clause 3(iii)(a) is not applicable.

(b) The Company has made investments during the year which is not prejudicial to the interest of the company, no guarantees provided no security given and hence clause 3(iii)(b) is not applicable.

(c) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(c) is not applicable.

(d) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(d) is not applicable.

(e) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(e) is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies act 2013 in respect of making loans, investments and guarantees as applicable.

v. The company has not accepted any deposit or amounts which are deemed to be deposits under Section 73 to 76 and any other relevant provisions of the Companies Act, 2013 during the year. Therefore, the provisions of Clause 3 (v) of the Companies Auditor Report Order 2020 is not applicable to the company.

vi. According to the information and explanations given to us, in our opinion the company has , prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit)Rules, 2015 as amended and prescribed by the central government under section (1) of section 148 of the Companies Act 2013.

We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanation given to us in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amount payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, Cess and any other material statutory dues in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable except stated in Annexure 'C' enclosed.

viii. Based on our checking and according to the information and explanation given to us, any transactions not recorded in the books of accounts have been found to surrender or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961), and hence Clause 3 (VIII) of CARO 2020 is not applicable to the company.

ix. (a) The company has not defaulted in repayments of loans or other borrowings or in the payments of interest thereon to any lender.

(b) As per information and explanation given to us and records examined by us the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans have been applied by the company for the purpose for which they were obtained.

(d) Funds raised on short term basis by the company have not been utilized for long term purpose and hence Clause 3(ix)(d) of CARO 2020 is not applicable to the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies and hence Clause 3(ix)(e) of CARO 2020 is not applicable to the company. The Company has no subsidiaries, joint ventures or associate companies.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence Clause 3(ix)(f) of CARO 2020 is not applicable to the company. The Company has no subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanation given to us the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year hence Clause 3(x)(a) of CARO 2020 is not applicable to the company.

(b) The company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review and hence Clause 3(x)(b) of CARO 2020 is not applicable to the company.

xi. (a) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of audit hence Clause 3(xi)(a)of CARO 2020 is not applicable to the company.

(b) No report has been filed by us under sub section (12) of Section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence Clause 3(xi)(b)of CARO 2020 is not applicable to the company.

(c) The company has not received any whistle blower complaints during the year, hence Clause 3(xi)(c) is not applicable to the company.

xii. According to the information and explanation given to us the company is not a Nidhi Company and hence Clause 3(xii)(a, b & c) of CARO 2020 is not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc, as required by the applicable accounting standards.

xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under consideration has been considered by us.

xv. The company has not entered into any non cash transaction with the directors or persons connected with him and hence Clause 3(xv) of CARO 2020 is not applicable to the company.

xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence clause (3xvi) is not applicable to the company.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year

xviii. There has been no resignation of statutory auditors during the year and hence Clause 3(xviii) of CARO 2020 is not applicable to the company.

xix. According to the information and explanations given to us and on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) According the information and explanations given to us, no amount is required to be transferred for any unspent amount on other than ongoing projects to a Fund Specified in the Schedule VII to the Companies Act within a period of six months of the expiry of the financial year and hence Clause 3(xx)(a) of CARO 2020 is not applicable to the company.

(b) No amount is remaining unspent under sub section (5) of section 135 of the companies act, pursuant to any ongoing project, hence clause 3(xxi)(b) is not applicable to the company.

xxi. Consolidated financial statements is not required to be prepared by the company and hence Clause 3 (xxi) of CARO 2020 is not applicable to the company.

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819
UDIN: 26050819HZARNJ7842

Place - New Delhi
Date - May 20, 2026

"ANNEXURE B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF KANORIA ENERGY & INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS A INFRASTRUCTURE LIMITED)

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 **KANORIA ENERGY & INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS A INFRASTRUCTURE LIMITED)** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819
UDIN: 26050819HZARNJ7842

Place - New Delhi
Date - May 20, 2026

ANNEXURE - C

FOR F.Y.2025-26

Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Authority where the dispute is pending
Excise Duty	1,102.00	December 2003 to March 2006	High Court, Jodhpur
Service Tax	134.95	2013-2014	CESTAT, New Delhi (Ahmedabad office)
Income Tax	88.26	2019-2020	CIT Appeal, High Court, Jodhpur
Income Tax	10.68	2020-2021	CIT Appeal
Total	**1,335.89**		

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819
UDIN: 26050819HZARNJ7842

Place - New Delhi
Date - May 20, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(In Lakhs of Rupees)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	1 Non-Current Assets			
	(a) Property, Plant & Equipment	2	8918.86	9138.41
	(b) ROU Asset	3	465.76	129.83
	(c) Capital work-in-progress	4	672.34	655.62
	(d) Intangible assets	5	17.69	26.49
	(e) Financial Assets			
	(i) Others	6	341.44	325.18
	(f) Other non-Current assets	7	44.37	46.17
	2 Current Assets			
	(a) Inventories	8	10,563.19	12,322.86
	(b) Financial Assets			
	(i) Trade Receivables	9	2,257.83	1,891.18
	(ii) Cash and Cash Equivalents	10	536.84	232.68
	(iii) Bank balances other than (ii) above	11	239.31	253.35
	(iv) Loans	12	1,720.29	1,738.22
	(v) Investments	13	-	22.36
	(vi) Others	14	91.06	82.63
	(c) Other Current assets	15	726.86	1,124.68
	TOTAL		**26,595.84**	**27,989.66**
II	**EQUITY AND LIABILITIES**			
	1 EQUITY			
	(a) Equity Share Capital	16	4,264.57	4,264.57
	(b) Other Equity	17	5,137.84	5,116.07
	2. LIABILITIES			
	2.1 Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	2,341.43	2,353.58
	(ii) Lease Liability	19	413.68	71.72
	(iii) Other Financial Liabilities	20	319.34	357.11
	(b) Provisions	21	512.18	595.65
	(c) Deferred Tax Liabilities (Net)	22	339.18	290.60
	(d) Other Non Current Liabilities	23	263.12	297.77
	2.2 Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	5,388.90	9,460.81
	(ii) Lease Liability	25	23.01	39.05
	(iii) Trade Payables:			
	a) Total outstanding dues of Micro and Small Enterprises,	26	166.95	166.86
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	26	2,612.84	3,159.36
	(iv) Other Financial Liabilities	27	2,193.56	783.55
	(b) Other Current Liabilities	28	2,110.27	514.05
	(c) Provisions	29	502.14	516.68
	(d) Current Tax Liabilities (Net)	30	6.83	2.23
	TOTAL		**26,595.84**	**27,989.66**
	Material Accounting Policies	1		
	The notes forming integral part of the financial statements	2-78		

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
Firm Registration No. 304153E
Chartered Accountants

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819
UDIN: 26050819HZARNJ7842

New Delhi,
20th May, 2026

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lall Adya
Director
DIN : 06915169

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(In Lakhs of Rupees)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**Revenue from operations**	31	26,977.83	29,836.83
II	**Other Income**	32	48.89	278.23
III	**Total Revenue (I + II)**		**27,026.72**	**30,115.06**
IV	**Expenses**			
	Cost of materials consumed	33	14,650.65	15,520.08
	Purchases of Stock-in-Trade	34	1,117.26	1,448.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(139.86)	(53.26)
	Employee benefits expenses	36	2,262.83	2,762.70
	Finance costs (Net)	37	1,219.16	1,210.08
	Depreciation and amortization expenses	2	404.62	396.36
	Other Expenses	38	7,405.98	8,305.70
	Total expenses		**26,920.64**	**29,589.87**
V	**Profit before exceptional items and tax (III-IV)**		106.08	525.19
VI	**Exceptional items**		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**106.08**	**525.19**
VIII	**Tax expenses**			
	(1) Current tax		26.83	132.23
	(2) Deferred tax		40.09	36.64
	Total Tax Expenses		**66.92**	**168.87**
IX	**Profit/(Loss) for the year (VII-VIII)**		**39.16**	**356.32**
X	**Other Comprehensive Income**			
	A. Item that will not be reclassified to Profit or Loss			
	(i) Remeasurement of defined benefit plan		33.74	60.20
	- Tax relating Remeasurement of defined benefit plan		(8.49)	(15.15)
	(ii) Gain on Fair Value Measurements of Equity Instruments		-	-
	- Tax relating to Gain on Fair Value Measurements of Equity Instruments		-	-
	B. Item that will be reclassified to Profit or Loss			
	Total Other Comprehensive Income		**25.25**	**45.05**
XI	**Total Comprehensive Income for the Period (IX+X)**		**64.41**	**401.37**
XII	**Earnings per equity share of Rs. 5 each**			
	(1) Basic EPS		0.05	0.42
	(2) Diluted EPS		0.05	0.42
	Material Accounting Policies	1		
	The notes forming integral part of the financial statements	2-78		

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
Firm Registration No. 304153E
Chartered Accountants

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819
UDIN: 26050819HZARNJ7842

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lall Adya
Director
DIN : 06915169

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

New Delhi,
20th May, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(In Lakhs of Rupees)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITY**		
	Profit before tax from continuing operations	106.08	525.19
	Profit Before Tax	**106.08**	**525.19**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation And Impairment Of Property, Plant And Equipment	404.62	396.36
	Loss/(Gain) On Sale Of Investment	(0.35)	-
	Interest Received	(43.01)	(141.54)
	Finance Costs	1,262.17	1,351.62
	Working capital adjustments:		
	(Increase)/Decrease in Trade Receivables	(366.65)	(162.66)
	(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	14.04	(35.67)
	(Increase)/Decrease In Inventory	1,759.67	2,225.56
	(Increase)/Decrease In Loans, Advances and Other Assets	392.86	(94.44)
	Increase/(Decrease) In Trade Payables	(546.43)	(995.44)
	Increase/(Decrease) In Provisions and Other Liabilities	2,855.84	(627.09)
		5,838.84	**2,441.89**
	Income Tax Paid	(22.22)	(147.20)
	Net Cash Flows From Operating Activities	**5,816.62**	**2,294.69**
B.	**CASH FLOW FROM INVESTING ACTIVITY**		
	Purchase Of Property, Plant And Equipment	(512.20)	(234.10)
	Sale/Purchase of Investment	22.71	(25.00)
	Interest Received	43.01	141.54
	Movement In Balance Of Capital Work-In-Progress	(16.72)	(307.44)
	Net Cash Flows Used In Investing Activities	**(463.20)**	**(425.00)**

(In Lakhs of Rupees)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITY**		
	Proceeds From/(Repayment Of) Long-Term Borrowings	(704.32)	(460.43)
	Proceeds From/(Repayment Of) Short-Term Borrowings	(3,379.74)	51.66
	Finance Cost	(1,262.17)	(1,351.62)
	Payment of Lease Obligation	325.92	(39.05)
	Dividends Paid To Equity Holders	(28.95)	(55.84)
	Net Cash Flows From/(Used In) Financing Activities	**(5,049.26)**	**(1,855.28)**
	Net Increase In Cash And Cash Equivalents(A+B+C)	**304.16**	**14.41**
	Cash And Cash Equivalents At The Beginning Of The Year	**232.68**	**218.27**
	Cash And Cash Equivalents At Year End	**536.84**	**232.68**

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Amount of cash and cash equivalent balances held by the company that are not available for use by the group.

Particulars	As at 31st March 2026	As at 31st March 2025
Cash	17.01	17.00
Bank	519.83	215.68

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
Firm Registration No. 304153E
Chartered Accountants

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819
UDIN: 26050819HZARNJ7842

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
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Director
DIN : 06915169

New Delhi,
20th May, 2026

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	(In Lakhs of Rupees)	Number	(In Lakhs of Rupees)
Equity Share Capital				
Balance at the beginning of reporting period	8,52,91,400	4,264.57	8,52,91,400	4,264.57
Changes in equity share capital due to prior period errors	-	-	-	-
Restate balance at the beginning of current reporting period	8,52,91,400	4,264.57	8,52,91,400	4,264.57
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the reporting period	**8,52,91,400**	**4,264.57**	**8,52,91,400**	**4,264.57**

B. Other Equity

For the year 31st March 2026 **(In Lakhs of Rupees)**

Particulars	Equity component of compound financial instruments	Reserve and surplus				Total
		Preference Share Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	
Balance as at 1st April 2025	**149.98**	**-**	**600.45**	**4,360.71**	**4.93**	**5,116.07**
Restate balance as at 1st April 2025	149.98	-	600.45	4,360.71	4.93	5,116.07
Profit for the Year	-	-	-	39.16	-	39.16
Preference Share Redumption Reserve	-	422.85	(422.85)	-	-	-
Other comprehensive income	-	-	-	25.25	-	25.25
Total Comprehensive Income for the Year 2025-26	**149.98**	**422.85**	**177.60**	**4,425.12**	**4.93**	**5,180.48**
Dividend	-	-	-	(42.64)	-	(42.64)
Balance as at 31st March 2026	**149.98**	**422.85**	**177.60**	**4,382.48**	**4.93**	**5,137.84**

For the year 31st March 2025 **(In Lakhs of Rupees)**

Particulars	Equity component of compound financial instruments	Reserve and surplus				Total
		Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	
Balance as at 1st April 2024	**149.98**	-	**600.45**	**4,001.98**	**4.93**	**4,757.34**
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Restate balance as at 1st April 2024	149.98	-	600.45	4,001.98	4.93	4,757.34
Profit for the Year	-	-	-	356.32	-	356.32
Other comprehensive income	-	-	-	45.05	-	45.05
Total Comprehensive Income for the Year 2024-25	**149.98**	**-**	**600.45**	**4,403.35**	**4.93**	**5,158.71**
Dividend	-	-	-	(42.64)	-	**(42.64)**
Balance as at 31st March 2025	**149.98**	**-**	**600.45**	**4,360.71**	**4.93**	**5,116.07**

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
Firm Registration No. 304153E
Chartered Accountants

Sd/-
Kailash Chandra Sharma
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Director
DIN : 06915169

New Delhi,
20th May, 2026

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

1. Company Information and Material Accounting Policies

A. Company Information:

KANORIA ENERGY & INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS A INFRASTRUCTURE LIMITED) (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company is incorporated on 30th August 1980.The name of the company has changed from A Infrastructure Limited to Kanoria Energy & Infrastructure Limited with effect from 19.04.2023. The Company is mainly engaged in the business of manufacturing of A.C. Pressure Pipes, Couplings, A.C. Sheet & Moulded Goods and laying & jointing of Asbestos Cement Products.

B. Basis of Preparation

1. Statement of Compliance

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act,1956.

2. Basis of measurement/Use of Estimates

(i) The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities that are measured at fair value. The methods used to measure fair values are discussed in notes to financial statements.

(ii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (upto two decimals), except as stated otherwise.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets including deferred tax asset 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 settlement of the liability for at least twelve months after the reporting period.

All other liabilities including deferred tax liability are classified as non-current.

2. Property Plant & Equipment

2.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in Statement of Profit and Loss as incurred.

2.3. De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, and are recognized in the Statement of Profit and Loss.

2.4. Depreciation/Amortization

Depreciation is recognized in Statement of Profit and Loss on a Straight-line method basis over the estimated useful lives of each part of an item of Property, Plant and Equipment.Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets costing up to Rs. 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a Property, Plant and Equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

For charging depreciation falling useful life is considered based on the internal technical assessment by the management or as per Schedule III of Companies Act, 2013.

TYPE OF ASSETS	PERIOD
Leasehold Land	Lease period
Building	30 Years
Plant & Machinery	25 Years
Electric Installation	10 years
Laboratory Equipment's	10 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 years
Vehicles	8 Years
Water Line Installation	25 Years

3. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

4. Intangible assets and Intangible Assets under Development

4.1. Initial recognition and measurement

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

4.2. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.3. Amortization

Intangible assets having definite life are amortized on straight line method over their useful lives. Useful life of computer software is estimated at 3 years.If life of any intangible asset is indefinite, then it is not amortized and tested for Impairment at the reporting date.

5. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are charged to revenue as and when incurred.

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

6. Inventories

Inventories are valued at the lower of cost and net realizable value.

(i) The cost of raw materials, stores, components at factories are taken at weighted average rate, after providing for obsolescence.

(ii) The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation on Property, Plant and Equipment. The cost of work in process is taken at material cost and stage-wise overhead cost including depreciation on Property, Plant and Equipment.

Spare parts other than those capitalized as Property, Plant and Equipment are carried as inventory.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprises cash at banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.In situations, when the non-monetary assets/ liabilities are acquired by paying/ receiving foreign currency in advance then the same should be translated at a rate which exists on the date when such advance payment/receipt was made.

10. Revenue

a) Revenue Recognition

The company derives revenue primarily from sale of manufactured goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers of an amount that reflects the consideration the company expects to receive in exchange for products or services.

The company recognizes provision for sales return, based on historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be refunded.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

b) Other Income:

i) Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

ii) Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the share holders approve the dividend.

iii) Miscellaneous Income

Other income is recognized in the Statement of Profit and Loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

11. Employee Benefits

11.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

11.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

11.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972.Leave Encashment payable at the end of the employment is also a post employment defined benefit plan.The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

12. Income Tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax credit (MAT Credit) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Additional income taxes that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

13. Leases

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

14. Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal and its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit andLoss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in previous years are assessed at each reporting date. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15. Operating Segments

In accordance with Ind AS 108 – 'Operating Segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of A.C. Pressure Pipes and Sheets manufactured in India.

16. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

17. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

18. Earnings Per Share

Basic Earnings per Equity Share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

20. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

20.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in financial income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or 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 FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are measured at cost.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

20.2. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are an integral part of the EIR. 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.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value on the reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) **Cash flow hedge**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedge reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

b) **Fair Value Hedge**

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss.

D. Recent Pronouncements in Indian Accounting Standard:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107**, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

E. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and is adjusted prospectively, if appropriate.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026 **(In Lakhs of Rupees)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as on 01.04.25	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.26	Up to 31.03.25	For the Year	Adjusted in the Year	Total Upto 31.03.26	As on 31.03.26
Lease hold land & Site Development	26.85	-	-	26.85	-	-	-	-	26.85
Free hold land	2,938.45	-	-	2,938.45	-	-	-	-	2,938.45
Building	1,111.19	44.66	-	1,155.85	452.86	51.88	-	504.74	651.11
Trump Tower Flat No. 5901	1,338.41	-	-	1,338.41	21.19	21.19	-	42.38	1,296.03
Trump Tower Flat No. 5902	1,584.07	-	-	1,584.07	25.08	25.08	-	50.16	1,533.91
Plant & Machinery	3,717.83	78.07	-	3,795.90	1,384.20	187.48	-	1,571.68	2,224.22
Laboratory Equipment's	0.82	-	-	0.82	0.29	-	-	0.29	0.53
Electric Installation	260.12	0.99	-	261.11	153.51	10.43	-	163.94	97.17
Water Supply Install.	8.85	-	-	8.85	6.78	0.24	-	7.02	1.83
Furniture & Fixtures	36.27	0.76	-	37.03	30.57	2.19	-	32.76	4.27
Office Equipment's	64.58	4.86	-	69.44	41.16	8.40	-	49.56	19.88
Computer	95.80	2.21	-	98.01	94.27	1.45	-	95.72	2.29
Vehicles	429.20	-	-	429.20	264.12	42.76	-	306.88	122.32
Total	11,612.44	131.55	-	11,743.99	2,474.03	351.10	-	2,825.13	8,918.86
Previous Year	11,402.60	241.98	32.14	11,612.44	2,142.52	355.78	24.27	2,474.03	9,138.41

As at 31st March, 2025 **(In Lakhs of Rupees)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as on 01.04.24	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.25	Up to 31.03.24	For the Year	Adjusted in the Year	Total Upto 31.03.25	As on 31.03.25
Lease hold land & Site Development	26.85	-	-	26.85	-	-	-	-	26.85
Free hold land	2,938.45	-	-	2,938.45	-	-	-	-	2,938.45
Building	1,111.19	-	-	1,111.19	401.27	51.59	-	452.86	658.33
Trump Tower Flat No. 5901	1,338.41	-	-	1,338.41	-	21.19	-	21.19	1,317.22
Trump Tower Flat No. 5902	1,584.07	-	-	1,584.07	-	25.08	-	25.08	1,558.99
Plant & Machinery	3,505.67	212.16	-	3,717.83	1,202.72	181.48	-	1,384.20	2,333.63
Laboratory Equipment's	0.82	-	-	0.82	0.29	-	-	0.29	0.53
Electric Installation	260.00	0.12	-	260.12	143.04	10.47	-	153.51	106.61
Water Supply Install.	8.85	-	-	8.85	6.57	0.21	-	6.78	2.07
Furniture & Fixtures	35.51	0.76	-	36.27	28.16	2.41	-	30.57	5.70
Office Equipment's	55.02	9.56	-	64.58	33.85	7.31	-	41.16	23.42
Computer	92.72	3.08	-	95.80	86.54	7.73	-	94.27	1.53
Vehicles	445.04	16.30	32.14	429.20	240.08	48.31	24.27	264.12	165.08
Total	11,402.60	241.98	32.14	11,612.44	2,142.52	355.78	24.27	2,474.03	9,138.41
Previous Year	8,180.91	3,233.66	11.97	11,402.60	1,838.05	314.36	9.89	2,142.52	9,260.08

Note :- 3 ROU Asset

As at 31st March, 2026 (In Lakhs of Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as on 01.04.25	Additions during the year	Deduction	Cost as on 31.03.26	Up to 01.04.25	For the Year	Adjusted in the Year	Total Upto 31.03.26	As on 31.03.26
ROU Asset (Building)	276.21	423.49	276.21	423.49	208.49	43.94	233.37	19.06	404.43
ROU Asset (Land)	70.21	-	-	70.21	8.10	0.78	-	8.88	61.33
Total	346.42	423.49	276.21	493.70	216.59	44.72	233.37	27.94	465.76

As at 31st March, 2025 (In Lakhs of Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as on 01.04.24	Additions during the year	Deduction	Cost as on 31.03.25	Up to 01.04.24	For the Year	Adjusted in the Year	Total Upto 31.03.25	As on 31.03.25
ROU Asset (Building)	276.21	-	-	276.21	177.25	31.24	-	208.49	67.72
ROU Asset (Land)	70.21	-	-	70.21	7.32	0.78	-	8.10	62.11
Total	346.42	-	-	346.42	184.57	32.02	-	216.59	129.83

NOTE 4 : CAPITAL WORK IN PROGRESS

As at 31ST MARCH, 2026 (In Lakhs of Rupees)

Particulars	Opening Balance	Additions	Deductions/ Adjustments	Capitalised	Closing Balance
Capital Work In Progress	655.62	19.72	-	3.00	672.34
Total	655.62	19.72	-	3.00	672.34

As at 31ST MARCH, 2025 (In Lakhs of Rupees)

Particulars	Opening Balance	Additions	Deductions/ Adjustments	Capitalised	Closing Balance
Capital Work In Progress	348.18	335.61	-	28.17	655.62
Total	348.18	335.61	-	28.17	655.62

Note - 4.1 CAPITAL WORK IN PROGRESS

For Capital-work-in progress, following ageing schedule shall be given: (In Lakhs of Rupees)

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress	19.72	335.61	317.01	-	672.34

NOTE 5 : INTANGIBLE ASSET

As at 31st March, 2026 **(In Lakhs of Rupees)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as on 01.04.25	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.26	Up to 31.03.25	For the Year	Adjusted in the Year	Total Upto 31.03.26	As on 31.03.26
Intangible Assets	52.53	-	-	52.53	26.04	8.80	-	34.84	17.69
Total	52.53	-	-	52.53	26.04	8.80	-	34.84	17.69

As at 31st March, 2025 **(In Lakhs of Rupees)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as on 01.04.24	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.25	Up to 31.03.24	For the Year	Adjusted in the Year	Total Upto 31.03.25	As on 31.03.25
Intangible Assets	52.53	-	-	52.53	17.48	8.56	-	26.04	26.49
Total	52.53	-	-	52.53	17.48	8.56	-	26.04	26.49

FINANCIAL ASSETS

Note 6 - OTHER NON-CURRENT FINANCIAL ASSETS

(In Lakhs of Rupees)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
Unsecured, considered good	252.12	235.02
Others	89.32	90.16
Total	**341.44**	**325.18**

Note 7 - OTHER NON-CURRENT ASSETS

(In Lakhs of Rupees)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Other Loans and Advances (Refer Note 7.1)	44.37	46.17
Total	**44.37**	**46.17**

7.1 It includes Receivable from tax authorities.

Note 8 - INVENTORIES **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials including Goods in Transit	2,693.02	4,551.64
Work in progress	2,400.76	1,841.19
Finished goods	4,530.75	4,952.55
Stores and spares	923.44	964.35
Loose tools	3.91	3.91
Scrap/Bardana stock & Others	11.31	9.22
Total	**10,563.19**	**12,322.86**

8.1 Details of Raw Materials **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Asbestos Fibre	2,587.64	4,465.52
Cement	43.82	42.69
Fly Ash	12.72	11.15
Pulp	48.84	32.28
Total	**2,693.02**	**4,551.64**

8.2 Details of Work in Progress **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A.C.Pressure Pipe	284.24	50.13
A.C.Sheet	2,116.52	1,791.06
Total	**2,400.76**	**1,841.19**

8.3 Details of Finished Goods **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A.C.Pressure Pipe	3,238.36	3,361.18
A.C.Sheet	1,292.39	1,591.37
Total	**4,530.75**	**4,952.55**

For Mode of valuation, refer Note 1 - Company Information and Material Accounting Policies.

Note 9 - TRADE RECEIVABLE (In Lakhs of Rupees)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Considered Good - Secured	-	-
Considered Good - Unsecured	2,257.83	1,891.18
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total	**2,257.83**	**1,891.18**

Note 10 - CASH AND CASH EQUIVALENT (In Lakhs of Rupees)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks	4.97	155.01
Cash in hand	17.01	17.00
Deposit with 3 months maturity	514.86	60.67
Total	**536.84**	**232.68**

Note 11 - BALANCES WITH BANK OTHER THAN CASH AND CASH EQUIVALENT (In Lakhs of Rupees)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with original maturity of more than 3 months and maturing within 1 year	233.60	248.15
Earmarked balance with bank	5.71	5.20
Total	**239.31**	**253.35**

Note 12 - LOANS (In Lakhs of Rupees)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and advances		
Others	1,720.29	1,738.22
(Related to Licence Agreement, Refer note no. 56)		
Total	**1,720.29**	**1,738.22**
Break Up:		
Considered Good - Secured	-	-
Considered Good - Unsecured	1,720.29	1,738.22
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	**1,720.29**	**1,738.22**

Note 13 - CURRENT FINANCIAL ASSETS - INVESTMENT **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Trade Investments		
(Un-Quoted)		
C.Y. - Nil Units (P.Y.- 249977.501 Units) of BOB Corporate Bond Fund - Regular Plan Growth of Rs 10 each.	-	22.36
Total	**-**	**22.36**

Investment has been valued as per accounting policy no. 20 of Note 1 - Company Information and Material Accounting Policies.

Note 14 - OTHER CURRENT FINANCIAL ASSETS **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Workers and Staff Advances	86.91	72.92
Advance For Expenses	4.15	5.98
Others	-	3.73
Total	91.06	**82.63**

Note 15 - OTHER CURRENT ASSETS **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others (Refer Note No 15.1)		
Unsecured, considered good	489.01	473.46
Advance to Supplier	237.85	651.22
Total	**726.86**	**1,124.68**

15.1 It includes GST Receivables, Prepaid Expenses, TDS receivables.

Note 16 - SHARE CAPITAL **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
10,00,00,000 Equity shares of Rs. 5/- each (Previous year - 10,00,00,000)	5,000.00	5,000.00
40,00,000 (Previous year 40,00,000) Preference shares of Rs.100/- each	4,000.00	4,000.00
	9,000.00	**9,000.00**
Issued share capital		
8,52,91,400 Equity shares of Rs. 5/- each (P.Y. 8,52,91,400 Equity shares of Rs. 5/- each fully paid)	4,264.57	4,264.57
Total	**4,264.57**	**4,264.57**
Subscribed and paid up share capital		
8,52,91,400 Equity shares of Rs. 5/- each (P.Y. 8,52,91,400 Equity shares of Rs. 5/- each fully paid)	4,264.57	4,264.57
Total	**4,264.57**	**4,264.57**

Reconcilation of Share Capital (In Nos.)	Equity Shares		Preference Shares	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Opening Balance	8,52,91,400	8,52,91,400	11,01,150	11,01,150
Issued During the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Closing Balance	8,52,91,400	8,52,91,400	11,01,150	11,01,150

16.1 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Ganga Projects Private Limited	1,58,36,032	18.57	1,58,36,080	18.57
B S Traders Private Limited	1,49,08,355	17.48	1,49,08,400	17.48
Alok Fintrade Private Limited	1,29,04,961	15.13	1,29,05,000	15.13
Anchal Fintrade Private Limited	1,10,80,000	12.99	1,10,80,000	12.99
Nathdwara Fibre Cement Products Limited	94,43,777	11.09	94,55,360	11.09
Landmark Dealers Private Limited	47,99,952	5.63	48,00,000	5.63

16.2 Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument: Presentation. Accordingly same is classified as other equity and borrowings. Necessary disclosures are given in note no. 17 & 18

16.3 The Company has only one class of equity shares having a par value of Rs. 5 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

16.4 Share Capital

A company shall disclose Shareholding of Promoters as below:

Shares held by promoters at the end of the year		As at 31st March, 2026		As at 31st March, 2025		
S. No	Promoter name	No. of Shares	Percentage of total shares	No. of Shares	Percentage of total shares	Percentage of change during the year
1	Smt Prabhadevi Kanoria	12,000	0.01	12,000	0.01	Nil
2	Smt Priyadarshinee Kanoria	19,68,800	2.31	19,68,800	2.31	Nil
3	Alok Fintrade Private Limited	1,29,04,961	15.13	1,29,05,000	15.13	Nil
4	Anchal Fintrade Private Limited	1,10,80,000	12.99	1,10,80,000	12.99	Nil
5	B S Traders Private Limited	1,49,08,355	17.48	1,49,08,400	17.48	Nil
6	Ganga Projects Private Limited	1,58,36,032	18.57	1,58,36,080	18.57	Nil
7	Kanoria Properties Private Limited	15,60,000	1.83	15,60,000	1.83	Nil
8	Landmark Dealers Private Limited	47,99,952	5.63	48,00,000	5.63	Nil

Note 17 - OTHER EQUITY **(In Lakhs of Rupees)**

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Prefrence Share Redemption Reserve	17.1	422.85	-
Capital Reserve	17.2	4.93	4.93
Equity Component of Cumulative Preference Shares	17.3	149.98	149.98
General Reserve	17.4	177.60	600.45
Retained Earnings	17.5	4,382.48	4,360.71
Total		**5,137.84**	**5,116.07**

17.1 Prefrence Share Redemption Reserve **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Add: Transfer from General Reserve	422.85	-
Less: Adjustments during the year	-	-
Closing Balance	**422.85**	**-**

17.2 Capital Reserve **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	4.93	4.93
Add: Transfer from Share Forfeiture	-	-
Less: Adjustments during the year	-	-
Closing Balance	**4.93**	**4.93**

17.3 Equity Component of Cumulative Preference Shares **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	149.98	149.98
Add: Addition during the year	-	-
Less: Adjustments during the year	-	-
Closing Balance	**149.98**	**149.98**

17.4 General Reserve **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	600.45	600.45
Less: Transfer to Pref. Share Redumption Reserve	422.85	-
Closing Balance	**177.60**	**600.45**

17.5 Retained Earnings **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	4,360.71	4,001.98
Add: Net Profit for the year	39.16	356.32
Less: Equity Dividend	(42.64)	(42.64)
	4,357.23	**4,315.66**
Items of other comprehensive income recognised directly in retained earnings		
Net actuarial gain/(loss) on defined benefit plan, net of tax	25.25	45.05
Closing Balance	**4,382.48**	**4,360.71**

Terms/rights attached to preference shares :

17.6 That above shares are to be redeemed within ten years from the date of issue of same at the par value.

17.7 These shares are in the nature of compound financial instruments so they are bifurcated into equity and liability component in accordance with Ind AS 32 Equity component is computed as below:

Details regarding the previous financial year are as follows :- **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Preference Share Capital (Subscribed and Paid Up)	1,101.15	1,101.15
Less: Liability Component (Present Value of Contractual Cash Outflows)	951.17	951.17
Equity Component	**149.98**	**149.98**

17.8 That above Preference share holders are having preference over payment of dividend to equity share holders.

17.9 Details of Share holders holding more than 5% of 5% Cumulative Preference Shares are as under:-

Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Smt Saraswati Kanoria	1,00,000	9.08	1,00,000	9.08
Santur Construction & Fin. Pvt. Ltd.	83,000	7.54	83,000	7.54
Samman Construction & Fin. Pvt. Ltd.	90,000	8.17	90,000	8.17
Shri Anish Kanoria	2,00,700	18.23	2,00,700	18.23
Kanoria Properties Pvt Ltd	2,01,800	18.33	2,01,800	18.33
Alok Fintrade Pvt. Ltd.	1,11,000	10.08	1,11,000	10.08
Ganga Projects Pvt. Ltd.	65,000	5.90	65,000	5.90
Total	**8,51,500**	**77.33**	**8,51,500**	**77.33**

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 18 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term loans		
Secured		
From banks	294.76	799.15
	294.76	**799.15**
Unsecured		
From banks	1,205.90	803.85
Liability Component of Preference Shares (Refer Note 17.7)	840.77	750.58
	2,046.67	**1,554.43**
Total	**2,341.43**	**2,353.58**

18.1 Nature of Security

All Term loan excluding GECL loan are secured by first charge on specific assets of the Company to banks and the personal guarantees of two Director's of the Company & Corporate guarantee of two group companies M/s Ganga Projects Pvt Ltd & M/s B.S. Traders Pvt Ltd.

GECL Term loans are secured by way of extension of charge on existing primary and collateral security.

Vehicle loans are secured by hypothecation of vehicles.

18.2 Terms of Repayment

Unsecured Term loan amounting to Rs. 1300.00 lakhs repayable in 180 equal monthly instalments. GECL loans to be repaid in 48 equal instalments after one year moratorium, GECL 2.0 Extension scheme loans to be repaid in 48 equal instalments after two year moratorium

Vehicle loans are repayable over a period of 1 to 5 years.

18.3. The Company has used the borrowings from banks for the specific purpose for which it was taken.

18.4. Corporate Term Loan sanction by SBI amounting to Rs.450 lakhs repayable in 60 equal monthly instalments.

Note :- 19 Lease Liability **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability (Non Current)	413.68	71.72
Total	**413.68**	**71.72**

Amount of finance lease obligation is reclassified to ROU liability due to adoption of IND AS 116

Note 20 - OTHER NON-CURRENT FINANCIAL LIABILITIES **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	319.34	357.11
Total	**319.34**	**357.11**

Note 21 - NON CURRENT PROVISION **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	512.18	595.65
Total	**512.18**	**595.65**

Note 22 - DEFERRED TAX LIABILITIES (NET) **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability on account of :		
- Depreciation	569.61	541.29
- Deferred Transaction Cost	-	-
Deferred Tax Asset on account of :		
- Other Employee benefits	230.20	254.56
- Provision for Doubtful Debts	-	-
Timing Diff. Due to IND AS 116 - Leases	0.23	(3.87)
Deferred Tax Liability/(Assets) (Net)	**339.18**	**290.60**

Note 23 OTHER NON-CURRENT LIABILITIES **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Gain on Preference Shares	263.12	297.77
Total	**263.12**	**297.77**

Note 24 - CURRENT FINANCIAL LIABILITIES - BORROWINGS **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Refer Note 24.1)		
Working capital loans from banks	5,058.34	8,438.08
Current maturities of long-term debt	330.56	1,022.73
Total	**5,388.90**	**9,460.81**

24.1 Working capital loans from consortium banks(SBI, BOB, BOM)

Primary Security:

I. First charge by way of hypothecation of raw material, stock-in-progress, finished goods, semi-finished goods, stores, spares and book-debts and other current assets of the company on Pari-Passu basis among consortium banks and secured by the personal guarantees of two Director's of the Company and Corporate Guarantee of M/s Ganga Projects Private Limited and M/s B.S. Traders Private Limited.

Collateral Security:

I. First charge by way of equitable mortgage of lease hold factory Land and Building admeasuring 82 Bigha 4 Biswa situated at Village- Ojhada,Hamirgarh, Bhilwara on pari-passu basis among consortium member banks.

Note 25 Lease Liability **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability (Current)	23.01	39.05
Total	**23.01**	**39.05**

Note 26- TRADE PAYABLES **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises (Refer Note No.55)	166.95	166.86
Other than Micro, Small and Medium Enterprises	2,612.84	3,159.36
Total	**2,779.79**	**3,326.22**

Note 27 - OTHER CURRENT FINANCIAL LIABILITIES **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	43.85	30.15
Other payables (Refer Note No. 27.1)	2,149.71	753.40
Total	**2,193.56**	**783.55**

27.1 It includes outstanding liabilities of expenses and goods in transit.

Note 28 - OTHER CURRENT LIABILITIES **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	418.28	277.46
Advance from Customers	310.99	236.59
Advance Against sale of Property	1381.00	-
Total	**2,110.27**	**514.05**

Note 29 - CURRENT PROVISION **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	502.14	516.68
Total	**502.14**	**516.68**

Note 30 - CURRENT TAX LIABILTIES (NET) **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of advance Tax)	6.83	2.23
Total	**6.83**	**2.23**

Note 31 - REVENUE FROM OPERATIONS **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products	26,959.19	29,822.56
Other operating revenues	18.64	14.27
Total	**26,977.83**	**29,836.83**

31.1 Details of Sale of Products **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A.C.Pressure Pipe	6,627.72	8,494.22
A.C.Sheet	19,757.57	20,195.96
Asbestos Fibre	535.38	1,034.39
Others	38.52	97.99
Total	**26,959.19**	**29,822.56**

Note 32 - OTHER INCOME **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Miscellaneous Receipts	11.84	0.06
Gain /Loss on Termination of Lease	24.67	-
Excess Liability/Provision written back	9.64	265.80
Govt. Grant (Other Income)	2.39	9.57
Gain/(loss) On Sale of Investments	0.35	(2.63)
Income of Preference Share	-	5.43
Total	**48.89**	**278.23**

Note 33 - COST OF MATERIAL CONSUMED **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Material		
Opening Stock	4,175.11	6,484.51
Add : Purchases	11,566.36	13,321.48
	15,741.47	**19,805.99**
Less : Sales/Stock Transfer	-	110.80
	15,741.47	19,695.19
Less : Closing Stock	1,090.82	4,175.11
Total	**14,650.65**	**15,520.08**

33.1 Details of Raw Material Consumed **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Asbestos Fibre	10,639.78	11,229.52
Cement	2,599.83	3,103.32
Fly Ash	645.32	635.58
Pulp & Others	765.72	551.66
Total	14,650.65	15,520.08

Note 34 - PURCHASES OF STOCK-IN-TRADE **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Asbestos Fibre	533.18	1,006.92
Store & Spares	11.31	5.77
Others	572.77	435.52
Total	**1,117.26**	**1,448.21**

Note 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
Finished Goods	4,952.55	4,708.72
Work in Progress	1,841.19	2,026.32
Scrap/Bardana stock & Others	9.22	14.66
Total (A)	**6,802.96**	**6,749.70**
Closing Stock		
Finished goods	4,530.75	4,952.55
Work in Progress	2,400.76	1,841.19
Scrap/Bardana stock & Others	11.31	9.22
Total (B)	**6,942.82**	**6,802.96**
Total (A-B)	**(139.86)**	**(53.26)**

Note 36- EMPLOYEE BENEFITS EXPENSES **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages, Bonus etc.	1,940.55	2,267.09
Contribution to Provident Fund & ESI	207.99	223.51
Staff Welfare Expenses	114.29	272.10
Total	**2,262.83**	**2,762.70**

Note 37 - FINANCE COSTS **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense (Net)	1,134.92	1,046.64
Other Borrowing Costs	84.24	163.44
Total	**1,219.16**	**1,210.08**

Note 38 - OTHER EXPENSES **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rubber Ring/CID Joints consumed	145.10	142.49
Stores & Spares consumed	221.15	260.05
Power & Fuel	1,648.12	1,678.64
Other Manufacturing Expenses	399.81	405.91
Exchange Rate Difference	4.80	-
Repairs, Maintenance & Replacements	580.69	832.21
Rent	47.19	17.52
Rates & Taxes	50.66	28.84
Electricity & Water Charges	48.12	22.13
Insurance Charges	46.71	28.97
Printing & Stationery	16.49	22.23
Postage,Telegram,Telephone & Telex	15.88	17.63
Motor Vehicle running Expenses	98.76	83.63
Charity & Donation	0.87	0.92
Fee & Subscription	5.47	39.89
Share Listing Fees	3.25	3.25
Directors Sitting Fees	1.80	1.50
Auditors Remuneration	5.35	5.84
Internal Audit fee & Expenses	6.91	6.82
Legal & Professional Expenses	162.17	353.98
Travelling & conveyance Expenses	275.63	383.76
Miscellaneous Expenses	216.16	243.14
Selling and Distribution Expenses	3,365.06	3,644.86
Leave & Licence Fees	20.00	63.22
CSR Expenses	19.83	18.27
Total	**7,405.98**	**8,305.70**

38.1 Detail of Repairs, Maintenance & Replacements **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Building	35.36	36.53
Machinery	505.12	677.10
Other Assets	40.21	118.58
Total	**580.69**	**832.21**

38.2 Detail of Auditors Remuneration **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit fee	4.50	4.50
Out of Pocket Expenses	0.85	1.34
Total	**5.35**	**5.84**

38.3 Detail of Selling and Distribution expenses **(In Lakhs of Rupees)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Freight & forwarding expenses	2,864.00	2,874.88
Selling Commission	37.10	42.17
Sales Promotion expenses	23.74	45.06
Advertisement & Publicity	187.04	353.98
Breakeges & Misc.deduction	101.01	150.32
Others	152.16	178.45
Total	**3,365.06**	**3,644.86**

Note No. 39 - Disclosure as per Ind AS 2 'Inventories'

Inventory of Rs.707.62 Lakhs (PY Rs. 1117.08 Lakhs) have been recognised as expense. The details are as under:

(In Lakhs of Rupees)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Stores & Spares		
Electrical Material	39.24	61.68
Oil & Lubricants	24.79	35.29
General Stores Material	587.87	965.38
Others	55.72	54.73
Total	**707.62**	**1,117.08**

Note No. 40 - Disclosure as per Ind AS 10 'Events Occurring after Balance Sheet'

Dividend on Equity Shares **(In Lakhs of Rupees)**

Particulars	2025-26	2024-25
(i) Dividend Declared and paid during the year		
Final dividend for the year ended 31st March, 2025 of Rs. 0.05 (31st March 2024 Rs.0.05) per fully paid equity share	42.64	42.64
Total	42.64	42.64

(ii) Dividend not recognised at the end of reporting period

In addition to the above dividends, at the year end the company's Board of Directors have proposed the payment of final dividend of Rs. 0.05 per fully paid equity shares (31st March, 2025 Rs. 0.05). This proposed is subject to the approval of the share holders in Annual General Meeting.

Note No. 41 - Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in statement of profit & loss account. **(In Lakhs of Rupees)**

Particulars	2025-26	2024-25
Current Tax Expenses		
Current year	26.83	132.23
Adjustment for earlier year	-	-
Total current Tax expenses	**26.83**	**132.23**
Deferred tax expenses		
Origination and reversal of temporary difference	-	-
Less : Deferred asset for deferred tax liabilities	40.09	36.64
Total deferred tax expenses	**40.09**	**36.64**
Total income tax expenses	**66.92**	**168.87**

ii) Income tax recognised in other comprehensive income **(In Lakhs of Rupees)**

Particular	2025-26			2024-25		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/(loss) on defined benefit plan	33.74	(8.49)	**25.25**	60.20	(15.15)	**45.05**

(iii) Movement in Deferred tax Asset/ Liability **(In Lakhs of Rupees)**

Particulars	As at April 01, 2024	Recognised in P&L A/c	As at March 31, 2025	Recognised in P&L A/c	As at March 31, 2026
(A) Deferred tax Assets					
- Provision for Employee benefit and others	278.65	24.09	254.56	24.36	230.20
'Timing Diff. Due to IND AS 116 - Leases	1.42	5.29	(3.87)	4.10	0.23
Total (A)	**280.07**	**29.38**	**250.69**	**28.46**	**230.43**
(B) Deferred Tax Liability					
- Impact of temporary difference in depreciation	518.88	22.41	541.29	28.32	569.61
Total (B)	**518.88**	**22.41**	**541.29**	**28.32**	**569.61**
Net deferred tax liability/(asset) (B-A)	**238.81**	**(6.97)**	**290.60**	**(0.14)**	**339.18**

iv) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

(In Lakhs of Rupees)

Particulars	2025-26	2024-25
Profit before tax	106.08	525.19
Tax using the company tax rate of 25.17% (P.Y. 25.17%)	26.70	132.19
Tax effect of :		
Tax Rate Difference	0.13	0.04
Deferred Tax Income due to Tax Rate Difference	40.09	36.64
Total tax expenses in the Statement of Profit and Loss account	**66.92**	**168.87**

(v) Reconciliation of Deferred tax liabilities (Net) **(In Lakhs of Rupees)**

Particulars	2025-26	2024-25
Deferred tax liability/ (asset) at the beginning of the year	**290.60**	**238.81**
Deferred tax (income)/ expenses during the year recognised in the Statement of Profit and Loss	48.58	51.79
Deferred tax (income)/ expenses during the year recognised in Other Comprehensive Income	-	-
Deferred tax liability/ (asset) at the end of the year	**339.18**	**290.60**

Note No. 42 - Disclosure as per Ind AS 116 'Leases'

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, On the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026

(In Lakhs of Rupees)

Particulars	Right of Use Assets		
	Building	Land	Total
Balance as at April 1, 2025	67.72	62.11	**129.83**
Reclassified on account of adoption of Ind AS 116	-	-	**-**
Additions	423.49	-	**423.49**
Deletion	276.21	-	**276.21**
Adjustment of Depreciation on deletion of the Assets	233.37		**233.37**
Depreciation	43.94	0.78	**44.72**
Balance as at March 31, 2026	**404.43**	**61.33**	**465.76**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31 March, 2026

(In Lakhs of Rupees)

Particulars	31.03.2026	31.03.2025
Lease liability	**436.69**	**110.77**
Current Lease Liability	23.01	39.05
Non Current Lease Liability	413.68	71.72

The following is the movement in lease liabilities during the year ended March 31, 2026

(In Lakhs of Rupees)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning	110.77	149.83
Reclassified on account of adoption of Ind AS 116		
Additions	421.25	-
Finance cost accrued during the period	25.87	7.39
Deletions	67.51	-
Payment of lease liabilities	53.69	46.45
Translation Difference	-	-
Balance at the end	**436.69**	**110.77**

Amount Recognised in Profit and Loss (In Lakhs of Rupees)

Particulars	2025-26	2024-25
Interest on lease liabilities	25.87	7.39
Amortisation	44.72	32.12

Disclosure of finance lease and operating lease by lessee (In Lakhs of Rupees)

Maturity	Not later than one year		Later than one year and not later than five year		Later than five years	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Disclosure of finance lease and operating lease by lessee	-	-	-	-	-	-
Minimum finance lease payments payable	65.88	53.90	-	65.93	375.37	57.25
Minimum finance lease payments payable at present value	62.37	51.03	239.82	55.35	32.52	4.96

Note No. 43 - Disclosure as per Ind AS 19 ‘ Employee Benefit’

A) Defined contribution plan

During the year, company has recognised the following amounts in the statement of profit and loss account.

(In Lakhs of Rupees)

Particulars	2025-26	2024-25
Benefits (Contributed to)		
Provident fund	171.86	184.90
Employee state insurance	30.02	32.42
Employers Contribution to NPS	3.77	3.61
Employees deposit linked insurance scheme	2.34	2.58
Total	**207.99**	**223.51**

The amount recognized as expenses for this defined contribution plan in the financial statement is Rs. 207.99 lakhs (P.Y.-Rs. 223.51 Lakhs) which includes Rs. 8.94 Lakhs (P.Y.- Rs.8.04 Lakhs) towards contribution for key managerial personnel.

B) Defined Benefits Plan

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service as per Act is entitled to gratuity at 15 days salary (15/26 * last drawn basic salary plus dearness allowances) for each completed years or more (service of 6 Months and above is rounded off as 1 completed year) .

Leave Encashment

The company is offering an other long term benefits to all its permanent employees through a scheme of compensated absence plan. Under this plan, an employee can accumulate and carry forward his leaves balance in future periods which he can either avail in future or encash the same as per rules/policy of the Company.

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

(In Lakhs of Rupees)

Particulars	Gratuity		Leave Encashment	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Present Value of obligation as at the beginning of the period	691.80	696.54	420.53	414.85
Current service cost	37.36	46.13	19.96	32.75
Interest cost	44.83	49.39	27.25	29.41
Actuarial (gain)/loss	(33.74)	(60.20)	(93.19)	(38.20)
Benefit paid	(76.88)	(40.06)	(23.60)	(18.28)
Present value of obligation as at the end of the period	**663.37**	**691.80**	**350.95**	**420.53**

Reconciliation of Balance Sheet Figures: **(In Lakhs of Rupees)**

Particulars	**Gratuity**		**Leave Encashment**	
	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**
(Asset)/Liability on the beginning of the period	**691.80**	**696.54**	**420.53**	**414.85**
Amount recognised in Statement of Profit and Loss A/c				
- In Profit & Loss A/c	82.19	95.52	47.21	23.96
- In Other Comprehensive Income	(33.74)	(60.20)	-	-
Benefits Paid	(76.88)	(40.06)	(116.80)	(18.28)
(Asset)/Liability on the end of the period	**663.37**	**691.80**	**350.94**	**420.53**
Current Liability	296.90	282.78	205.24	211.73
Non-Current Liability	366.47	409.02	145.71	208.80
Total	**663.37**	**691.80**	**350.95**	**420.53**

Actual Return on Plan Assets

Particulars	**Gratuity**		**Leave Encashment**	
	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**
Expected Return on Plan Assets	-	-	-	-
Remeasurements of Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)

Expenses recognised in Statement of Profit & Loss A/c : **(In Lakhs of Rupees)**

Particulars	**Gratuity**		**Leave Encashment**	
	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**
Current Service Cost	37.36	46.13	19.96	32.75
Interest cost	44.83	49.39	27.25	29.41
Expenses recognised in Statement of Profit & Loss A/c	**82.19**	**95.52**	**47.21**	**62.16**

Expenses recognised in Other Comprehensive Income: **(In Lakhs of Rupees)**

Particulars	**Gratuity**		**Leave Encashment**	
	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**
Actuarial (gain)/loss	(33.74)	(60.20)	(93.19)	(38.20)
Expenses recognised in Other Comprehensive Income	**(33.74)**	**(60.20)**	**(93.19)**	**(38.20)**

C) Defined benefit obligation

I) Actuarial assumption

The following were the principal actuarial assumption at the reporting date:

Particulars	31-03-2026	31-03-2025
Discount rate*	6.70%	6.48%
Expected return on plan assets**	-	-
Annual increase in cost	-	-
Salary escalation rate***	2.00%	2.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate of 6.70% p.a compound is assumed which is determined by reference to the market yield at the Balance Sheet Date on Government Bonds.

** The expected rate of return on plan assets is determine considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

*** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(In Lakhs of Rupees)

Particulars	Gratuity 31-03-2026		Leave Encashment 31-03-2026	
	Increase of 100 bps	Decrease of 100 bps	Increase of 100 bps	Decrease of 100 bps
Discount rate	(19.83)	21.51	(7.64)	8.27
Annual increase in cost	-	-	-	-
Salary escalation rate	22.32	(20.91)	8.58	(8.05)

III) Risk exposure

Valuations are based on certain assumptions, which are dynamic in the nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

IV) Expected Cash Flows for the Next Ten Years **(In Lakhs of Rupees)**

Particulars	31-03-2026 Gratuity
Year - 2027	299.66
Year - 2028	87.06
Year - 2029	99.27
Year - 2030	108.60
Year - 2031	66.90
Year - 2032 to 2036	346.10

Note No. 44 - Disclosure as per Ind AS- 23 'Borrowing Cost'

The amount of Rs. Nil (31st March, 2025 - Rs. Nil) has been capitalised during the year.

Note No. 45 - Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange difference (net) Debited to the Statement of Profit & Loss is Rs. 4.80 Lakhs (Previous Year Rs. Nil).

Note No. 46 - Disclosure as per Ind AS 24 'Related party Disclosures'

A) List of related party

i) Key Management Personnel -

[a] Shri Sanjay Kumar Kanoria, Managing Director
[b] Smt. Priyadarshinee Kanoria, Director
[c] Shri Kuldeep Kaw, Director
[d] Shri Rajiv Lall Adya, Director
[e] Shri Shyam Behari Vijay, Chief Finance Officer
[f] Shri Lokesh Mundra, Company Secretary

ii) Relatives of the Key Management personnel -

[a] Shri Anish Kanoria

(iii) Enterprises over which Directors and Relatives of such personnel exercise significant influence -

[a] Kanoria Sugar and General Manufacturing Company Limited
[b] B.S. Traders Private Limited
[c] Ganga Projects Private Limited
[d] Anchal Fintrade Pvt. Ltd.
[e] Dhoop Chawn Construction & Finance Pvt. Ltd.
[f] Indira Buildcon Private Limited
[g] Alok Fintrade Private Limited
[h] Samman Construction & Finance Pvt. Ltd.
[i] Tarouni Construction & Finance Pvt. Ltd.
[j] Santur Construction & Finance Pvt. Ltd.
[k] Land Mark Dealers Pvt. Ltd.
[l] Kanoria Properties Pvt. Ltd.
[m] Pratyush Finance & Properties Pvt. Ltd.
[n] Pranjal Investments Pvt.Ltd.

(iv) Independent/Non-Excecutive Directors

[a] Shri Deepak Gupta
[b] Shri Mukesh Sharma
[c] Shri Pradeep Sahani
[d] Shri Sachin Arora

b) The following transactions were carried out with the related parties during the year :-

(In Lakhs of Rupees)

i) Related Parties / Parties Holding Significant Influence	**2025-26**	**2024-25**
a) Dividend Paid		
Ganga Projects Pvt Ltd	11.17	11.17
B. S. Traders Pvt. Ltd.	9.45	9.45
Alok Fin Trade Pv. Ltd.	12.00	12.00
Anchal Fin Trade Pvt. Ltd.	6.86	6.86
Saraswati Kanoria	5.00	5.00
Dhoop Chawan Constructions & Finance Pvt Ltd	2.30	2.30
Samman Construction & Finance Pvt. Ltd.	4.50	4.50
Santur Constructions & Finance Pvt Ltd	4.15	4.15
Tarouni Construction & finance Pvt. Ltd.	2.30	2.30
Indra Buildcon Pvt. Ltd.	2.51	2.51
Shri Anish Kanoria	10.04	10.04
Land Mark Dealers Pvt. Ltd.	2.55	2.55
Smt. Priyadarshinee Kanoria	0.98	0.98
Kanoria Properties Pvt. Ltd.	10.87	10.87
Pranjal Investments Pvt. Ltd.	0.85	0.85
Smt. Prabhadevi Kanoria	1.06	1.06

ii) Key Management Personnel (To Managing Director & Whole time Director)

There is no transaction other than managerial remuneration paid as per terms of appointment duly approved by the shareholders. Following are the details of such managerial remuneration:

(In Lakhs of Rupees)

Particulars	**2025-26**	**2024-25**
Salaries & Allowances	159.60	293.57
Contribution to Provident Fund	8.94	8.04
Others- Perquisites Value	88.62	199.52
Total	**257.16**	**501.13**

The above does not include gratuity provision as the same is on overall company basis.

iii) Independent Directors - Sitting Fees Paid **(In Lakhs of Rupees)**

Particulars	**2025-26**	**2024-25**
Shri Mukesh Sharma	0.40	0.20
Shri Pradeep Sahani	0.60	0.30
Shri Deepak Gupta	0.40	0.50
Shri Sachin Arora	0.40	0.50
Total	**1.80**	**1.50**

Terms and conditions:

All the transactions were made on normal commercial terms and conditions and at market rates.

Note No. 47 - Disclosure as per Ind AS 33 'Earning Per Share'

Earning Per Share **(In Lakhs of Rupees)**

Particulars	Units	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Shares			
Basic net earnings per share Attributable to Shareholders For BEPS/DEPS	Rs.	39.16	356.32
Weighted average no of shares for BEPS/DEPS	No.	852.91	852.91
Basic Earnings per share/Diluted Earning Per Share	Rs.	0.05	0.42

Note No. 48 - Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

(i) Contingent liabilities :

Claims against the company not acknowledged as debts :

Excise duty, Sales tax and Income Tax demand (Net of amount charged to Statement of Profit & Loss- Rs. Nil) (Previous Year- Rs. Nil) under appeal Rs. 1335.89 Lakhs (Previous Year - Rs. 1335.89 Lakhs)

(ii) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for amounting to Rs. Nil (31st March, 2025 - Rs. 2.60 Lakhs)

Note No.49 - Disclosure as per Ind AS 107 'Financial Instrument Disclosures'

A) Capital management

The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The primary objective of Company's capital management is to maximize shareholder's value and to maintain an appropriate level of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.The company manages its capital using the Capital Gearing Ratio which is Net debt divided by total equity. For the purpose of Company's Capital Management , capital includes issued equity share capital and other equity (excluding preference share capital) and net debt comprises of long term and short term borrowings less cash and cash equivalent.

(In Lakhs of Rupees)

Particulars	As At 31-03-2026	As At 31-03-2025
Total Debt	2,671.99	3,376.31
Less : Cash and cash equivalents	536.84	232.68
Net Debt	2,135.15	3,143.63
Total Equity	9,402.41	9,380.64
Gearing Ratio	**0.23**	**0.34**

B) Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits.

In the below mentioned table, there are some risks which the company is exposed from its use of financial instrument:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables	Ageing Analysis	Credit limits, letters of credit and security deposits.
	Financial assets measured at Amortised cost and cash & cash equivalents	Credit Ratings	
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk- Interest rate risk	Long-term Borrowings at variable rates	Sensitivity analysis,Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, etc.).

i) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

a) Foreign Currency Risk

Majorly, the company is operating their business in its functional currency, therefore the company is not exposed to any significant risk with regards to fluctuation in foreign currency rates.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(In Lakhs of Rupees)

Particulars	31-Mar-26	31-Mar-25
I. Financial Liabilities		
A. Fixed Rate Instruments		
Vehicle Loans/Redeemable Preference Share Capital	919.15	1,502.80
Total (A)	**919.15**	**1,502.80**
B. Variable Rate Instruments*		
Term Loans	1,752.82	1,873.51
Working Capital Loan	5,058.34	8,438.08
Total (B)	**6,811.16**	**10,311.59**
Total (A+B)	**7,730.31**	**11,814.39**

*Few GECL loans are having clause of annual reset.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(In Lakhs of Rupees)

Particulars	31-03-2026 Effect of Profit or Loss		31-03-2025 Effect of Profit or Loss	
	50 BP increase	50 BP decrease	50 BP increase	50 BP decrease
Term Loans	8.76	(8.76)	9.37	(9.37)
Working Capital Loan	25.29	(25.29)	42.19	(42.19)

c) Price risk

The company's exposure towards price risk arises from investments held in equity shares and classified in Balance Sheet as fair value through Other Comprehensive Income or Fair Value through Profit & Loss. To manage its price risks arising from investments in equity securities, the company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the company except one as stated in Note No.5. All of the company's equity investments are publicly traded and are listed in the BSE respective stock exchanges.

Price risk Sensitivity

The table below summarises the impact of increase/decrease of the index on the company's equity and profit for the period

(In Lakhs of Rupees)

Particulars	31st March, 2026		31st March, 2025	
	Impact on PBT	Impact on Other Equity (Before Tax)	Impact on PBT	Impact on Other Equity (Before Tax)
5% Increase	-	-	-	-
5% Decrease	-	-	-	-

ii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. It encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of customers, taking into account financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable and based upon that categories the same for write off. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

A. Provision for Expected Credit Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses:

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognized.

(b) Financial assets for which loss allowance is measured using life time expected credit losses:

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

B. Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs.5958.00 Lakhs as at 31st March, 2026 and Rs. 5694.09 Lakhs as at 31st March, 2025 being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money, loans & advances and other financial assets excluding equity investments.

C. Ageing of Trade Receivables

As on 31st March, 2026 **(In Lakhs of Rupees)**

Particulars	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,649.88	118.58	247.39	200.60	41.38	2,257.83
(ii) Undisputed Trade Receivables- which have significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Carrying amount of Trade Receivable	**1,649.88**	**118.58**	**247.39**	**200.60**	**41.38**	**2,257.83**

As on 31st March, 2025 **(In Lakhs of Rupees)**

Particulars	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,491.90	82.34	275.29	0.06	41.59	1,891.18
(ii) Undisputed Trade Receivables- which have significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Carrying amount of Trade Receivable	**1,491.90**	**82.34**	**275.29**	**0.06**	**41.59**	**1,891.18**

Movement in Provisions of Doubtful Debts **(In Lakhs of Rupees)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Provision	-	-
Add: Additional Provision made by company	-	-
Less: Provision write off	-	-
Less: Provision reversed	-	-
Closing Provisions	**-**	**-**

iii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle of meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Trade Payables ageing schedule

As on 31.03.2026 **(In Lakhs of Rupees)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	166.95	-	-	-	166.95
(ii) Others	689.99	-	1,922.85	-	2,612.84
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

As on 31.03.2025 (In Lakhs of Rupees)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	166.86	-	-	-	166.86
(ii) Others	1,236.51	1,922.85	-	-	3,159.36
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Amount of Rs. 1922.85 Lakh of other trade Pyables includes M/s. C.J.Petrow Pty. Ltd. Against goods supply by sanctioned vessels

E) Financial Instruments By Category (In Lakhs of Rupees)

Particulars	31-03-2026		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Trade Receivables	-	-	2,257.83
b) Cash and Cash Equivalents	-	-	536.84
c) Bank balances other than cash and cash equivalent	-	-	239.31
d) Loans	-	-	1,720.29
e) Security deposit	-	-	252.12
f) Other Financial Assets	-	-	180.38
Total Financial Assets	**-**	**-**	**5,186.77**
Financial Liability:			
a) Borrowings	-	-	7,730.33
b) Trade Payables	-	-	2,779.79
c) Other Financial Liabilities	-	-	2,512.90
Total Financial Liability	**-**	**-**	**13,023.02**

(In Lakhs of Rupees)

Particulars	31-03-2025		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Investments	22.36	-	-
b) Trade Receivables	-	-	1,891.18
c) Cash and Cash Equivalents	-	-	232.68
d) Bank balances other than cash and cash equivalent	-	-	253.35
e) Loans	-	-	1,738.22
f) Security deposit	-	-	235.02
g) Other Financial Assets	-	-	172.79
Total Financial Assets	**22.36**	**-**	**4,523.24**
Financial Liability:			
a) Borrowings	-	-	11,814.39
b) Trade Payables	-	-	3,326.22
c) Other Financial Liabilities	-	-	1,140.66
Total Financial Liability	**-**	**-**	**16,281.27**

Note No. 50 - Disclosure as per Ind AS 108 'Operating Segments'

The Company's engaged in the business of manufacturing and laying the jointing of Asbestos Cement Products, which as per Indian Accounting Standard - 108 'Operating Segments' and in the opinion of the management, is considered to be the only reportable operating segment.

Note No. 51 - Disclosure as per Ind AS 113 'Fair Value Measurement'

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market

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

Valuation Techniques used to determine fair values:

Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For Investments in Equity Investments- Quoted Market prices are used

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

Fair Value of Financial instrument measured at Amortised Cost

The fair value of the short term borrowings, trade payables, trade receivables, cash & cash equivalents, other financial assets and liabilities are considered to be the same as their carrying amounts, due to their short term nature.

Note No. 52 - Net Debt Reconciliation

(In Lakhs of Rupees)

Particulars	31-03-2026	31-03-2025
Non-Current Borrowings (including current maturities)	2,341.43	3,376.31
Current Borrowings	5,388.90	8,438.08
Interest Payable	-	-
Net Debt	**7,730.33**	**11,814.39**

Particulars	Non-current borrowings (including current maturities)	Current Borrowings	Interest Payable	Total
Net debt as at 1st April, 2024	**3,836.74**	**8,386.42**	-	12,223.16
Cash flows	(543.61)	51.66	-	(491.95)
Finance Cost	83.18	-	-	83.18
Interest paid	-	-	-	-
Net debt as at 31st March, 2025	**3,376.31**	**8,438.08**	**-**	**11,814.39**
Cash flows	(1,742.63)	(2,341.43)	-	(4,084.06)
Finance Cost	-	-	-	-
Interest paid	-	-	-	-
Net debt as at 31st March, 2026	**1,633.68**	**6,096.65**	**-**	**7,730.33**

Note No. 53- Tax Assessment

Liability, if any, arises on completion of pending assessment in respect of GST, VAT, Service Tax, Income Tax, etc. will be provided in the year of completion of such assessment.

Note No. 54 - Interest Income

Interest expenses are net of Interest Income Rs. 43.01 Lakhs (Previous year Rs. 141.54 Lakhs)

Note No. 55 - Details of Dues to the Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

(In Lakhs of Rupees)

	Particulars	As at 31.03.2026	As at 31.03.2025
A.	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal amount due to micro and small enterprises	166.95	166.86
	Interest due on above	-	-
B.	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
C.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006.	-	-
D.	The amount of interest due and remaining unpaid at the end of each accounting year.	-	-
E.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

*The Company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received.

Note No. 56 - Licensing agreement with Gujarat Composite Ltd.

The Company has entered into License Agreement with Gujarat Composite Limited (GCL-Licensor) on 07.04.2005 for running their unit for manufacturing of AC Sheet and Cement manufacturing units at Digvijay Nagar, Ranip, Ahmedabad for a period of 84 month on license basis, extendable to further period of 84 months on mutual consent. As per the License Agreement upon expiry of license period, the GCL would be under obligation to take over all the current assets of Kanoria Energy & Infrastructure Ltd. (Licensee) pertaining to or in connection with the operation of AC Sheet and Cement manufacturing units at their book value and make the payment if any due to be received for this to the Licensee forthwith.

Further, after expiry of the license period or the extended period, the Licensee shall vacate and handover the possession of AC Sheet and Cement manufacturing units to the Licensor upon receipt of payment if any due to be received from the Licensor under this agreement. The company served notice in March, 2012 to GCL to pay all dues including book value of current assets pertaining to or in connection with the operation of AC sheet and Cement manufacturing unit as per the license agreement. However, the Licensor has failed to take over the possession of Unit by making payment of dues on expiry of the license period.

Subsequently an application dated 23.05.12 was filed by Labour Union viz Gujarat Mazdoor Panchayat, before the Hon'ble Industrial Tribunal Ahmedabad, wherein Industrial Tribunal vide its order dated 07.06.2012 directed to Kanoria Energy & Infrastructure Ltd. to run the Production activities & continue to pay wages, in the same manner to all those workers who are employed and utilized by Kanoria Energy & Infrastructure Ltd for the production activities at the factory situated at Digvijay Nagar, Ranip, Ahmedabad provided that no hindrance, obstructions and the like is caused by GCL and/or other authorities. GCL is party in the said proceeding and had given an undertaking to the Industrial Tribunal to this effect. In spite of notices being served to Licensor from time to time, possession of the unit has not been taken back by GCL. Based on the above facts, circumstances and uncertainty of time regarding taking back of the possession of the Unit by making payment of dues in terms of licence agreement, the company has decided not to charge interest on balance recoverable from GCL from Financial Year 2014-15 onwards. Further Bonus in addition to leave and license fees recoverable from GCL has also not been provided in the books since Financial Year 2014-15 onwards. Year wise amount not provided in the books since financial year 2014-15 are as under: -

(In Lakhs of Rupees)

Financial Year	Interest	Bonus in addition to Leave and License fees	Total
2014-15	294.76	26.53	321.29
2015-16	347.76	204.22	551.98
2016-17	410.36	118.01	528.37
2017-18	481.98	85.07	567.05
2018-19	520.48	67.78	588.26
2019-20	560.25	222.06	782.31
2020-21	641.09	174.92	816.01
2021-22	707.28	19.93	727.21
2022-23	791.25	477.58	1,268.83
2023-24	943.36	340.85	1,284.21
2024-25	1,054.68	192.92	1,247.60
2025-26	1,218.09	337.34	1,555.43
Total	**7,971.34**	**2,267.21**	**10,238.55**

These will be provided in the books upon its receipt from GCL. Therefore, total amount recoverable from GCL as on 31.03.2026 is Rs.11958.85 Lakhs including amount already provided in the books Rs.1720.30 lakhs shown under Current Assets sub heading financial assets sub sub heading loans as per accounting policies consistently following by the company (Previous year Rs.10421.35 Lacs including amount provided in the books Rs1738.22 lakhs). The company has filed civil suit for recovery of the amount and other reliefs in the Commercial Court, Ahmedabad (now heard by City Civil and sessions court, Ahmedabad). GCL has filed an appeal application u/s 11 of Arbitration Act, 1996, the Commercial Court vide its order dated 13th Dec, 2017 have rejected said application. GCL, though challenged the said order dated 13 Dec., 2017 in the High Court of Gujarat at Ahmedabad High Court vide order dated 23rd April, 2018 have dismissed said appeal. Appeal against the said order filed by GCL (Licensor) before the Hon'ble Supreme Court, the Hon'ble Supreme Court vide order dated 1st May 2023 has dismissed the said Appeal.

GCL (Licensor) has filled a suit before the Commercial court in the city civil court at Ahmedabad on 21st March 2026 against recovery of RS. 12262.00 Lakhs against the company along with 12% interest for occuping the property from 2012 onwards alongwith cost of suit and other expenses.

Note No. 57 - Sale of Flat at Trump Tower Mumbai

The company has signed an MOU for sale of flats bearing no. A 5901 and A 5902, Trump Tower, Senapati Bapath Marg, Lower Parel, Mumbai at a consideration of Rs. 1900.00 Lakhs with buyer on dated 22nd November, 2025 out of which Rs.1381.00 Lakhs has been received till 31.03.2026.

Note No. 58 Registration of Property purchased from J.R.Organics Ltd.:

The Company has paid full consideration of Rs. 2850.00 Lakhs to M/s. J.R.Organices Ltd. and Excutued register to sale deed on dated 16th April, 2022. The Company has also taken Possession on dated 22nd December 2022.

The Company has filed an F I R against Directors of M/s. J.R.Organics Ltd. for delay in registration of property in the name of the company.

Note No. 59 Status of Ethanol Project:

Consdering the non availability of tie-up with oil companies, the company has decided not to implement the Ethonal project.

Note 60: Disclosure of Additional Regulatory Information - Ratios

Particulars	Numerator	Denominator	2025-26	2024-25	% Change	Reason for Change
Current Ratio (Including current maturities of Long term Borrowing)	Current Assets	Current Liabilities	1.24	1.21	2.48%	N.A.
Debt Equity Ratio	Long Term Borrowing and lease liablity & Current Maturities of long term borrowing and Lease Liability	Total Equity	0.24	0.29	-17.24%	N.A.
Debt Service Coverage Ratio (In times)	PAT+Depreciation & Interest on Term Loan	Repayment of Term Loan & Interest on Term Loan	0.32	0.97	-67.01%	Due to Decrease in Profit and Prepayment of Term Loan
Return on Equity Ratio	Profit After tax	Average Shareholders Equity	0.42	3.87	-89.15%	Due to Decrease in Profit
Inventory Turnover Ratio (In times)	Revenue from Operations	Average Inventories	2.36	2.22	6.31%	N.A.
Trade Receivable Turnover Ratio (In times)	Net Credit Sales	Average Account Receivables	13.00	16.49	-21.16%	N.A.
Trade Payable Turnover Ratio (In times)	Net Credit Purchases	Average Account Payables	3.79	3.48	8.91%	N.A.

Particulars	Numerator	Denominator	2025-26	2024-25	% Change	Reason for Change
Net Capital Turnover Ratio (In times)	Revenue from Operations	Total Equity, Long Term Borrowings & Short Term Borrowing	1.93	2.07	-6.76%	N.A.
Net Profit Ratio	Profit After tax	Revenue from Operations	0.24%	1.35%	-82.22%	Due to Decrease in Profit
Return on Capital Employed	EBIT	Total Assets - Current Liabilities (Excluding Current Maturity of borrowings and lease liability)	9.50%	12.04%	-21.10%	N.A.
Return on Investment	Income on Investment	Time Weighted Average Investment	3.13%	-10.54%	129.70%	Due to Increase in Market Value

Note No. 61

Disclosure of Corporate social responsibility (CSR)

As per section 135 of Companies Act the company is required to spend in every financial year , at least 2% of the average net profits of the Company made during the three immediately preceding financial year in accordance with its CSR policy.

A. Gross amount required to be spent by the Company during the year 2025-26 Rs. 19.82 Lakhs (Year 2024-25 Rs. 18.06 Lakhs)

Total amount unspent till 31.03.2026 was Rs Nil (Rs. Nil for 2024-2025).

Total amount of Rs. 0.02 Lakh is spend in excess by the Company during the year 2025-2026

CSR Expenditure Details during the financial year 2025-26 **(In Lakhs of Rupees)**

CSR Project Nature	Actual Amount Spent	Amount yet to be Spent	Total	Reason for Amount Unspent	Related Party Transaction (If Involved)
Eradicating hunger, poverty and malnutrition	5.26	-	5.26	N.A.	N.A.
Promotion of education	1.01	-	1.01	N.A.	N.A.
Rural development	0.87	-	0.87	N.A.	N.A.
Promotion of national heritage, art and culture	1.34	-	1.34	N.A.	N.A.
Animal Welfare	11.15	-	11.15	N.A.	N.A.
Ensuring environmental sustainability	0.21	-	0.21	N.A.	N.A.
Total	**19.84**	**-**	**19.84**	N.A.	N.A.

CSR Expenditure Details during the financial year 2024-25 **(In Lakhs of Rupees)**

CSR Project Nature	Actual Amount Spent	Amount yet to be Spent	Total	Reason for Amount Unspent	Related Party Transaction (If Involved)
Eradicating hunger, poverty and malnutrition	8.51	-	8.51	N.A.	N.A.
Promotion of education	0.53	-	0.53	N.A.	N.A.
Rural development	2.01	-	2.01	N.A.	N.A.
Promotion of national heritage, art and culture	4.00	-	4.00	N.A.	N.A.
Animal Welfare	1.17	-	1.17	N.A.	N.A.
Ensuring environmental sustainability	2.05	-	2.05	N.A.	N.A.
Total	**18.27**	**-**	**18.27**		

Note 62: Disclosure of Transaction with Companies Struck Off

There is no list available on MCA portal about companies struck off under The Companies Act. So it is not feasible to determine the transaction with struck off companies.

Note 63 : Disclosure of Borrowings on Security of Current Assets

The Company has borrowed funds from banks on the basis of security of current assets. The quarterly returns filed by the company to bank or financial institution are in line with books of accounts.

Note 64 : Disclosure of Benami Property

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 65 : Disclosure of Undisclosed Income

There are no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of The Income Tax Act, 1961.

Note 66 : Disclosure of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 67 : Disclosure of Wilful Defaulter

The company has not declared as a wilful defaulter by any bank or financial institution or any other lender during the financial year.

Note 68 : Disclosure of Registration of Charge with ROC

The Company has filed all type of applicable charges or satisfaction with Registrar of Companies (ROC) in time, So there no charges of satisfaction is pending for registration with ROC as on balance sheet date.

Note 69 : Disclosure of Compliance with Number of Layer Companies

The company is neither a holding company of any subsidiaries companies not a subsidiary company of any holding company, hence The company is not covered under clause (87) of section 2 of the Companies Act along with the Companies (Restriction on number of Layers) Rules, 2017.

Note 70 : Disclosure of Scheme of Arrangement

The Company has not entered in any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 71 : Disclosure of Title Deeds of Immovable Property

The title deeds of all immovable properties are in the name of Company.

Note 72 :

During the year, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act,2013) either severally or jointly with any other person.

Note 73 :

During the year Company has not advances or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries

Note 74 :

During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries

Note 75 :

The Company has not revalued its property, Plant and Equipment accordingly disclosure as whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered valuers and Valuation) Rules, 2017 is not applicable to the Company

Note 76:

The Board of the company opined that Assets other than Property, Plant and Equipment, Intangible Assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 77:

The Company has not revalued its Property, Plant and Equipment during the Financial Year.

Note 78 :

Comparative Financial Information (i.e. amounts and other disclosures of preceding year) presented above, is included as an integral part of the current year's financial statements and is to be read in relation to the amounts and other disclosures relating to current year. Figures of Previous Year are regrouped/ reclassified wherever necessary to correspond to figures of current year.

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
Firm Registration No. 304153E
Chartered Accountants

Sd/- Kailash Chandra Sharma **Partner** M.No.050819 UDIN: 26050819HZARNJ7842	Sd/- Sanjay Kumar Kanoria **Managing Director** DIN : 00067203	Sd/- Rajiv Lall Adya **Director** DIN : 06915169
New Delhi, 20th May, 2026	Sd/- Shyam Behari Vijay **Chief Financial Officer**	Sd/- Lokesh Mundra **Company Secretary**

KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as A INFRASTRUCTURE LIMITED)

CIN : L25191RJ1980PLC002077

Registered Office : P.O. Hamirgarh, Distt. BHILWARA - 311 025.(Raj.)

Form No.MGT - 11

PROXY FORM

Name of the member (S) : ....

Registered Address : ....

E-mail ID : ....

Folio No./Client ID : .... DP ID ....

I/We, being the member (s) of .... shares of the above named company, hereby appoint.

Name of the member (S) : ....

Address :... mail ID : ....

Signature : .... or failing him ....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Tuesday, 18th August, 2026 at 12.30 p.m. at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2026.
2. To declare Final Dividend on equity shares for the Financial Year Ended 31st March, 2026.
3. Re-Appointment of Shri Rajiv Lall Adya (DIN: 06915169) as Director of the Company.
4. Ratification of Remuneration to the Cost Auditors.
5. Re-appointment of Shri Rajiv Lall Adya (DIN: 06915169) as Whole Time Director of the company
6. Appointment of Mrs. Stuti Narain Kacker (DIN: 07061299) as an Independent Director of the company
7. Appointment of Shri Anish Kanoria (DIN: 08966190) as Whole Time Director of the company

Signed this ....day of ....20.........

Affix Re.1 revenue stamp

....

Signature of Shareholder Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as A INFRASTRUCTURE LIMITED)

CIN : L25191RJ1980PLC002077

Registered Office: P.O. Hamirgarh, Distt. BHILWARA - 311 025.(Raj.)

ATTENDANCE SLIP

ANNUAL GENERAL MEETING - TUESDAY, 18TH AUGUST, 2026

(To be handed over at the entrance of the meeting hall to be filled in block letters)

Regd. Folio No./DP id No.*/Client id No.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	
Name of Proxy	

I hereby record my presence at the Annual General Meeting of the Company held at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001 on Tuesday, 18th August, 2026 at 12.30 p.m.

....

Member/Proxy Name in Block Letters Member /Proxy Signature

(To be signed at the time of handing over this slip)

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Notes

Notes

Notes

जय  कीर्ति

फाइबर सीमेंट के पाइप एवं चद्दरें

If undelivered Please Return to:
Kanoria Energy & Infrastructure Limited
(Formerly Known as A Infrastructure Limited)
P.O. Hamirgarh, distt. Bhilwara-311025 (Raj.)