KEMP & COMPANY LTD.

Registered Office :
5th Floor, DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025, Maharashtra, India. • E-mail : kemp-investor@kempnco.com
Phone +91 22 6653 9000 • CIN L24239MH1982PLC000047 • Web.: www.kempnco.com

18th August, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001
BSE Code No. 506530

Subject: Submission of Annual Report of Kemp & Company Limited for the Financial Year 2025-26

Dear Sir/Madam,

The 145th Annual General Meeting ("AGM") of the Members of Kemp & Company Limited ("**the Company**") is scheduled to be held on Friday, 11th September, 2026, at 3:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34 and Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith electronic copy of the Notice of the 145th AGM and the Annual Report for the financial year 2025-26 ("Annual Report"), being sent today i.e. 18th August, 2026 by email to those Members whose email addresses are registered with the Company/Depository Participant(s).

The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice of the 145th AGM and the Annual Report are also being uploaded on the website of the Company at www.kempnco.com.

Please take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,

For **Kemp & Company Limited**

KARAN VIJAY KUMAR GUDHKA
Digitally signed by KARAN VIJAY KUMAR GUDHKA
Date: 2026.08.18 16:48:15 +05'30'

Karan Gudhka
Company Secretary

Encl.: As above

KEMP

KEMP & COMPANY LIMITED

145th Annual Report 2025-26

145th Annual Report

BOARD OF DIRECTORS

Mr. Maneck Davar – Chairman

Mrs. Shalini D. Piramal - Managing Director

Mr. Dilip Piramal

Mr. Satyen Dalal

Mr. M. K. Arora

Mr. Prateek Diwan

CHIEF FINANCIAL OFFICER

Mr. Vikram Somani

COMPANY SECRETARY

Mr. Karan Gudhka

STATUTORY AUDITORS

M. L. Bhuwania and Co., LLP
Chartered Accountants

INTERNAL AUDITORS

Suresh Surana & Associates, LLP
Chartered Accountants

BANKER

Central Bank of India

REGISTERED OFFICE

5th Floor, DGP House,
88-C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra
Tel: +91 22 6653 9000, Fax: +91 22 6653 9089
CIN: L24239MH1982PLC000047

INVESTORS' SERVICES DEPARTMENT

5th Floor, DGP House,
88-C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra
Email id: kemp-investor@kempnco.com,
Website: www.kempnco.com
Tel: +91 22 6653 9000, Fax: +91 22 6653 9089

REGISTRAR & SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED,
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083
Tel: + 91 22 491 86270 Fax: + 91 22 491 86060
Email id: rnt.helpdesk@in.mpms.mufg.com

NOTICE

NOTICE is hereby given that the 145th Annual General Meeting ("**AGM**") of the Members of KEMP & COMPANY LIMITED will be held on Friday, 11th September, 2026, at 3:00 p.m. IST through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Mahendra Kumar Arora (DIN: 00031777), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To consider Continuation of Directorship of Mr. Mahendra Kumar Arora (DIN: 00031777) as Non-Executive, Non-Independent Director of the Company.

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

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under including any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded for continuation of Mr. Mahendra Kumar Arora (DIN: 00031777), who has already attained 75 years of age, as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

4. To approve Material Related Party Transactions of the Company with VIP Industries Limited.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), as amended from time to time, read with SEBI Master Circular and the Company's Policy on materiality of and dealing with related party transactions, and in accordance with the recommendation of the Audit Committee and the Board, approval of the members be and is hereby accorded on an omnibus basis to material related party transactions that the Company shall enter into with VIP Industries Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) per annum for a period of 5 consecutive financial years with effect from Financial Year 2026-27 till Financial Year 2030-31, which inter-alia are in the nature of sale of goods and services, payment of license fees for the property given on leave & license basis and any other transfer of resources, services or obligation to meet the objectives or requirement ("Transactions").

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To approve Material Related Party Transactions of the Company with Piramal Vibhuti Investments Limited.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), as amended from time to time, read with SEBI Master Circular and the Company's Policy on materiality of and dealing with related party transactions, and in accordance with the recommendation of the Audit Committee and the Board, approval of the members be and is hereby accorded on an omnibus basis to material related party transactions that the Company shall enter into with Piramal Vibhuti Investments Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 2,00,00,000/- (Rupees Two Crores only) per annum for a period of 5 consecutive financial years with effect from Financial Year 2026-27 till Financial Year 2030-31, which inter-alia are in the nature of paying the rent and maintenance charges for the property taken on monthly tenancy and any other transfer of resources, services or obligation to meet the objectives or requirement ("Transaction").

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By the Order of the Board of Directors

Place: Mumbai
Date: 4th August, 2026

Karan Gudhka
Company Secretary

Registered Office:
5th Floor, DGP House, 88-C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra, India
CIN: L24239MH1982PLC000047

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated 22nd September, 2025, and other circulars issued in this respect, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, Annual General Meeting ("AGM") shall be conducted through VC / OAVM. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 145th AGM of the Company is being held through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3, 4 & 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re- appointment at this AGM are also annexed. All documents referred in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can visit the website of the Company i.e. www. kempnco.com.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to all the members on first come first served basis.

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

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

7. The Notice calling the AGM has been uploaded on the website of the Company at www.kempnco.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.

   Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime in case the shares are held in physical form.

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

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 8th September, 2026 through email on kemp-investor@kempnco.com. The same will be replied by the Company suitably.

11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12. During the Financial Year 2025-26, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend	No. of Shares
Final Dividend for the Financial Year 2017-2018	5742.00	482.00

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM alongwith the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on the cutoff date i.e., Friday, 7th August, 2026. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.kempnco.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

14. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 5th September, 2026 up to Friday, 11th September, 2026 (both days inclusive) for taking records of the Members of the Company for the purpose of 145th Annual General Meeting of the Company to be held on Friday, 11th September, 2026 at 3:00 p.m.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. Instructions for e-voting and joining the AGM are as follows:

A. **VOTING THROUGH ELECTRONIC MEANS**

The remote e-voting period begins on Tuesday, 8th September, 2026 at 9:00 a.m. and ends on Thursday, 10th September, 2026 at 5:00 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. Friday, 4th September, 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 Friday, 4th September, 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 and joining virtual meeting 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. 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 or joining virtual meeting & voting during the meeting.. 3. 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 4. 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. 5. Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia. com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting 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******.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 140797 then user ID is 135108001***

5. Password details for Shareholders other than Individual Shareholders are given below:

   a. If you are already registered for e-Voting, then you can use 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 and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".

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 mail@csraginichokshi.com with 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 request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91222499 4545/ 1800-222-990

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

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kemp-investor@kempnco.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kemp-investor@kempnco.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.

3. Alternatively Shareholders / Members may send a request to evoting@nsdl.co.in for 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at kemp-investor@kempnco.com. The same will be replied by the Company suitably.

By the Order of the Board of Directors

Place: Mumbai
Date: 4th August, 2026

Karan Gudhka
Company Secretary

Registered Office:
5th Floor, DGP House, 88-C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra, India
CIN: L24239MH1982PLC000047

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 3 to 5 in the accompanying Notice dated 4th August, 2026:

ITEM NO. 3:

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Mahendra Kumar Arora is a Non-Executive, Non-Independent Director of the Company. Mr. Mahendra Kumar Arora, is a Qualified Company Secretary and Cost Accountant, he has completed his post-graduation in the stream of Commerce and graduation in the stream of Law. He has an experience of more than five decades in the Corporate Law and General Management. The Board considers that his continuation would benefit the Company. Hence, to comply with the above regulatory requirement, it is proposed to continue the appointment of Mr. Mahendra Kumar Arora as Non-Executive, Non-Independent Director of the Company, who shall be liable to retire by rotation. Thus, Item No. 3 is placed for approval of Members by way of Special Resolution. Details of Mr. Mahendra Kumar Arora is annexed hereto. Save and except Mr. Mahendra Kumar Arora and his relatives, to the extent of their shareholding interest, if any, in the Company, 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 resolution set out at Item No. 3 of the Notice. The Board recommends passing of Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4:

Pursuant to provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material proposed Related Party Transactions shall require approval of the Shareholders by an Ordinary Resolution.

The Company is purchasing products/goods from VIP Industries Limited for selling in retail through its outlets and is in receipt of license fees for the property given on Leave & License basis to VIP Industries Limited. The above-mentioned arrangements are / will be continuing business transactions.

The Company along with Mr. Dilip Piramal, Director and Mrs. Shalini D. Piramal, Managing Director, forms part of the Promoter/ Promoter group of VIP Industries Limited. Mrs. Shalini D. Piramal, Managing Director of the Company is also an Non-Executive, Non-Independent Director of VIP Industries Limited, and hence VIP Industries Limited is considered as a related party.

In accordance with Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) all related party transactions and subsequent material modifications thereto require prior approval of the Audit Committee. Further as per Regulation 23(4) of the Listing Regulations, all material related party transactions and subsequent material modifications thereto require prior approval of the shareholders. As per Regulation 23 of the Listing Regulations read with Company’s Policy on Materiality of and dealing with Related Party Transactions (‘the RPT Policy’), Material Related Party Transaction means a transaction with a Related Party where the transaction/ transactions to be entered into individually or taken together with previous transactions with a Related Party during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company (‘Materiality Threshold’). The aforesaid transactions by the Company with VIP Industries Limited, are estimated to be ₹ 2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) per annum and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, aforesaid transactions requires approval of the Members of the Company by way of passing of an Ordinary Resolution. The said approval would be effective with effect from the Financial Year 2026-27 and shall be valid for a period of 5 consecutive Financial Years i.e., upto Financial Year 2030-31.

The details of the proposed RPTs between the Company and VIP Industries Limited as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:

Basic details of the related party A(1):

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	VIP Industries Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	VIP Industries Limited is engaged in the business of manufacture and/ or sale of: 1. luggage of different kinds including the categories of hard luggage upright, soft luggage upright, backpacks, duffel bags, business cases, handbags and accessories, which categories (on the Execution Date) include the following brands: (i) Carlton, (ii) VIP, (iii) Skybags, (iv) Aristocrat, (v) Alpha, (vi) Alphalite and (vii) Caprese, and/or 2. zips, trolleys, wheels or convi-packs used in any of the products set forth in paragraph (A) above, and/ or 3. the business of manufacturing any product covered in (1) or (2) as a contract manufacturer for other businesses.

<u>A (2). Relationship and ownership of the related party</u>

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/~~subsidiary[1]~~–(in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity~~/ subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party.	Kemp & Company Limited is holding 10,000 equity shares in VIP Industries Limited amounting to 0.01 % of its share capital.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N/A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives* *[3]shall also be considered.*	

A(3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table><tr><th>Name of Related Party</th><th>Nature of transaction</th><th>FY 2025-26</th></tr><tr><td>VIP Industries Limited</td><td>a. Purchase of goods
b. Monthly tenancy
c. Purchase of Immovable Property</td><td>Rs. 56,95,887/-
Rs. 4,50,000/-
Rs. 40,30,29,000/-</td></tr></table></td><td>Yes</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.
<table><tr><th>Name of Related Party</th><th>Nature of transaction</th><th>FY 2026-27 (upto 30th June, 2026)</th></tr><tr><td>VIP Industries Limited</td><td>a. Purchase of goods
b. Monthly tenancy</td><td>Rs. 12,63,250/-
Rs. 4,50,000/-</td></tr></table></td><td>Yes</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
</table>

A(4): Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The Company estimates that the monetary value for the proposed RPTs in each financial year from FY 2026-27 to FY 2030-31 to be upto Rs. 2,50,00,000/- .
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The proposed transaction is a material RPT under LODR.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	83.40%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N/A
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.13%

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
<table><tr><th>Particulars</th><th>FY 2025-26 (INR)</th></tr><tr><td>Turnover</td><td>1,858,13,32,971</td></tr><tr><td>Profit After Tax</td><td>(338,01,95,673)</td></tr><tr><td>Net worth</td><td>289,50,10,516</td></tr></table></td><td></td></tr>
</table>

A(5).Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a. Buying the products of VIP Industries Limited; b. Receipt of License Fees for the premises situated at Ground Floor, VIP House, 88C, Old Prabhadevi Road, Mumbai – 400025
2.	Details of each type of the proposed transaction	The proposed RPTs between the Company and VIP Industries Limited shall comprise transactions undertaken in the ordinary course of business and on an arm’s length basis. These include: (i) purchase of the products of VIP Industries Limited; (ii) receiving License Fees for a property given to VIP Industries Limited on Leave & License basis.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years. From FY 2026-27 to FY 2030-31.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The Company estimates that the monetary value for above specified transactions in each of the 5 financial years from FY 2026-27 to FY 2030-31 to be upto Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) per annum.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed related party transactions are undertaken in the ordinary course of business and are intended to support the Company's business operations. The purchase and retail sale of products facilitate the expansion and continuity of the Company's retail business by leveraging established product offerings, while the receipt of licence fees from the property licensed to the related party enables efficient utilization of the Company's assets and provides a steady source of revenue. The transactions are entered into on an arm's length basis and are considered to be in the best interests of the Company and its stakeholders.

S. No.	Particulars of the information		Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.		
	a.	Name of the director / KMP	Mr. Dilip Piramal and Mrs. Shalini D. Piramal
	b.	Shareholding of the director / KMP, whether direct or indirect, in the related party;	Mr. Dilip Piramal and Mrs. Shalini D. Piramal holds shares in VIP Industries Limited respectively, which are as follows: Mr. Dilip Piramal (self) – 6,39,120 (0.45%) Mrs. Shalini D. Piramal (self) - 3,33,500 (0.23%) **Through relatives** Ms. Aparna Piramal - Daughter - 1,44,750 (0.10%) Ms. Radhika Piramal - Daughter - 2,22,487 (0.16%)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.		N/A

Save and except Mrs. Shalini D. Piramal & Mr. Dilip Piramal and their relatives, to the extent of their shareholding interest, if any, in the Company, 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 resolution set out at Item No. 4 of the Notice. The Board recommends passing of Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5:

Pursuant to provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material proposed Related Party Transactions shall require approval of the Shareholders by an Ordinary Resolution.

For the convenience of operations and management of the property, the Company has given on monthly tenancy and for providing related services its commercial premises located at DGP House and Moderna House, Plot No. 88-C, Old Prabhadevi Road, Mumbai - 400025 to Piramal Vibhuti Investments Limited, which is the holding company of the Company. The Company is in receipt of rent and maintenance charges from Piramal Vibhuti Investments Limited. The above-mentioned arrangements are / will be continuing business transactions.

Mrs. Shalini D. Piramal, Managing Director, Mr. Dilip Piramal, Director and Mr. Mahendra Kumar Arora, Director of the Company are also Director(s) of Piramal Vibhuti Investments Limited, and Piramal Vibhuti Investments Limited being an Holding Company of the Company is considered as a related party.

In accordance with Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) all related party transactions and subsequent material modifications thereto require prior approval of the Audit Committee. Further as per Regulation 23(4) of the Listing Regulations, all material related party transactions and subsequent material modifications thereto require prior approval of the shareholders. As per Regulation 23 of the Listing Regulations read with Company’s Policy on Materiality of and dealing with Related Party Transactions (‘the RPT Policy’), Material Related Party Transaction means a transaction with a Related Party where the transaction/ transactions to be entered into individually or taken together with previous transactions with a Related Party during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company (‘Materiality Threshold’). The aforesaid transactions by the Company with Piramal Vibhuti Investments Limited, are estimated to be ₹ 2,00,00,000/- (Rupees Two Crores Only) per annum and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, these transaction requires approval of the Members of the Company by way of passing of an Ordinary Resolution. The said approval would be effective with effect from the Financial Year 2026-27 and shall be valid for a period of 5 consecutive Financial Years i.e., upto Financial Year 2030-31.

The details of the proposed RPTs between the Company and Piramal Vibhuti Investments Limited as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:

A (1). Basic details of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Piramal Vibhuti Investments Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Piramal Vibhuti Investments Limited is engaged in the business of Real Estate and Investments activities.

A (2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/~~subsidiary[1]~~ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity~~/ subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives* *[3]shall also be considered.*	Kemp & Company Limited is holding 1,768 equity shares in Piramal Vibhuti Investments Limited amounting to 1.34 % of its share capital. N/A

A(3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>Name of Related Party</th><th>Nature of transaction</th><th>FY 2025-26</th></tr>
<tr><td>Piramal Vibhuti Investments Limited</td><td>a. Monthly tenancy
b. Maintenance charges</td><td>Rs. 22,35,768/-
Rs. 67,07,304/-</td></tr>
</table>
</td><td>Yes</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.
<table>
<tr><td>Name of Related Party</td><td>Nature of transaction</td><td>FY 2026-27 (upto 30th June, 2026)</td></tr>
<tr><td>Piramal Vibhuti Investments Limited</td><td>a. Monthly tenancy
b. Maintenance charges</td><td>Rs. 5,58,942/-
Rs. 16,76,826/-</td></tr>
</table></td><td>Yes</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
</table>

A(4): Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>The Company estimates that the monetary value for the proposed RPTs in each financial year from FY 2026-27 to FY 2030-31 to be upto Rs. 2,00,00,000/-.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>The proposed transaction is a material RPT under LODR.</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>66.72%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N/A</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>9.74%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>Turnover</td><td>20,52,80,000</td></tr>
<tr><td>Profit After Tax</td><td>(18,08,77,000)</td></tr>
<tr><td>Net worth</td><td>1,248,11,84,000</td></tr>
</table></td><td></td></tr>
</table>

A(5).Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Monthly tenancy and maintenance charges of the premises situated at DGP House and Moderna House, Plot No. 88-C, Old Prabhadevi Road, Mumbai – 400025
2.	Details of each type of the proposed transaction	The Company has given on monthly tenancy its commercial premises located at DGP House and Moderna House situated at Plot No. 88-C, Old Prabhadevi Road, Mumbai - 400025 to Piramal Vibhuti Investments Limited.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years. From Financial Year 2026-27 to Financial Year 2030-31.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The Company estimates that the monetary value for above specified transactions in each of the 5 financial years from FY 2026-27 to FY 2030-31 to be upto Rs. 2,00,00,000/- (Rupees Two Crore only) per annum.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed related party transaction for the tenancy of the Company's commercial premises is undertaken in the ordinary course of business and is necessary to ensure the continued availability of office space for the Company's operations. The arrangement provides operational stability and enables the efficient conduct of the Company's business activities. The transaction is entered into on an arm's length basis, and is considered to be in the best interests of the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Dilip Piramal, Non-Executive & Non-Independent Director, Mrs. Shalini D. Piramal, Managing Director and Mr. Mahendra Kumar Arora, Non-Executive & Non-Independent Director are the common Directors in Piramal Vibhuti Investments Limited
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party;	Mr. Dilip Piramal (self) – 2 (0.00%) Mrs. Shalini D. Piramal (self) – Nil **Through relatives** Ms. Radhika Piramal - Daughter - 1 (0.00%) Ms. Priyadarshini Piramal – Daughter – 2 (0.00%) --------------- Mr. Mahendra Kumar Arora (Self) - Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N/A

Save and except Mrs. Shalini D. Piramal, Mr. Dilip Piramal and Mr. Mahendra Kumar Arora and their respective relatives, to the extent of their shareholding interest, if any, in the Company, 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 resolution set out at Item No. 5 of the Notice. The Board recommends passing of Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Annexure 1

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND THE COMPANIES ACT, 2013:

Name of the Director	Mr. Mahendra Kumar Arora
Date of Birth	05.04.1941
Date of First Appointment	30.05.2011
Experience in specific functional area	Experience of more than 5 decades in the Corporate Law and General Management
Qualifications	ACS, ACWA, M.Com and LLB
Key terms and conditions of appointment / re- appointment	As per the letter of Appointment
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	NA
Number of meetings of the Board attended during FY 2025-26	4/5
No. of Equity shares held in the Company	Nil
Directorship held in other Companies	1. Kiddy Plast Limited 2. Trimuriti Glass Containers Limited 3. Piramal Vibhuti Investments Limited 4. Piramal DGP Enterprises Private Limited
Remuneration sought to be paid	Sitting Fees
Remuneration last drawn	Rs. 90,000/-
Membership / Chairmanship of Committees of other public companies	Nil
Relationship with other Directors/Managers, KMP's	None

By the Order of the Board of Directors

Place: Mumbai
Date: 4th August, 2026

Karan Gudhka
Company Secretary

Registered Office:
5th Floor, DGP House, 88-C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra, India
CIN: L24239MH1982PLC000047

BOARDS' REPORT

Your Directors are pleased to present the 145th Annual Report together with the Audited Financial Statements and Auditor's Report for the financial year ended 31st March, 2026.

(₹ In Thousands)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from operations	**29,975**	**29,104**
Profit before Depreciation and Tax	**(17,225)**	**(11,552)**
Depreciation and Amortization expenses	**4,326**	**868**
Profit before tax and Exceptional/Extraordinary Items	**(21,551)**	**(12,420)**
Profit Before Tax	**(21,551)**	**(12,420)**
Tax expenses	**592**	**(1,420)**
Profit for the year	**(22,142)**	**(11,000)**

OVERALL PERFORMANCE AND OUTLOOK

During the financial year ended 31st March, 2026, revenue from operations was ₹29,975 Thousand as against ₹29,104 Thousand during previous year, registering an increase of 3%. Loss before tax was at ₹21,551 Thousand as against Loss of ₹12,420 Thousand in the previous year. Loss after tax for the year under review was at ₹22,142 Thousand against Loss of ₹11,000 Thousand in the previous year.

The Company is exploring various options to improve performance in the coming year.

RESERVES & DIVIDEND

During the year under review, as well as the previous year, the Company has not transferred any amount to the General Reserves. As on 31st March, 2026, Reserves and Surplus of the Company were at ₹ 84,996 Thousand.

Due to losses incurred by the Company, the Board of Directors of the Company has not recommended any Dividend for the current financial year 2025-26 (no dividend was declared during the previous year).

ANNUAL RETURN

The copy of Annual Return is available on the Company's website at www.kempnco.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2026, five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held. A calendar of meetings is prepared and circulated in advance to your Directors. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. In addition, the Independent Directors had a meeting during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility

Statement, based on their knowledge and belief and the information and explanations obtained, your Directors confirm that:

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) such accounting policies selected and applied 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 for the financial year ended 31st March, 2026 and of the profit and loss of your Company for that period;

c) proper and sufficient care has been taken 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) annual accounts for the financial year ended 31st March, 2026 have been prepared on a going concern basis;

e) internal financial controls had been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to Section 134(3)(d) of the Companies Act, 2013 ("the Act"), your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, KMP and other employees.

Nomination and Remuneration Policy of the Company has been displayed on the Company's website i.e. www.kempnco.com.

AUDITORS

Statutory Auditors

In the Annual General Meeting (AGM) held on 18th August, 2022, M/s. M L Bhuwania and Co., LLP, Chartered Accountants (Firm Registration No. 101484W/W100197) have been reappointed as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 141st AGM till the conclusion of 146th AGM of the Company.

The Notes on financial statements referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Shareholders at its 144th Annual General Meeting held on 9th September, 2025, appointed M/s Ragini Chokshi & Co., Practicing Company Secretary, to undertake the Secretarial Audit of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report for the financial year 2025-26, forms part of this Annual Report and is annexed as **Annexure "A"**

to the Board's report. The Secretarial Audit does not contain any qualifications, reservations, or adverse remarks.

BOARD EVALUATION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of the performance of the Board, its Committees and of individual Directors. Performance evaluation has been carried out as per the Nomination & Remuneration Policy of the Company.

COST RECORDS

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013.

FAMILIARISATION PROGRAMME

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with your Company's procedures and practices. Periodic presentations are made at the Board Meetings and the Board Committee Meetings on business and performance updates of your Company, global business environment, business strategy and risks involved. The details of programmes for familiarisation for Independent Directors are on the website of the Company i.e. www.kempnco.com.

Every new Independent Director of the Board attends an orientation program to familiarize the new inductees with the strategy and functions of your Company. The Executive Directors / Senior Management Personnel make presentations to the inductees about your Company's strategy, products, markets, finance, human resources, technology, quality, facilities and risk management.

Further, at the time of appointment of an Independent Director, your Company also issues a formal letter of appointment outlining his / her role, function, duties and responsibilities as a Director.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS/ MANAGEMENT PERSONNEL

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Senior Management Personnel of your Company. The Code, while laying down in detail, the standards of business conduct and ethics also deals with governance aspects. A copy of the Code has been uploaded on your Company's website www.kempnco.com.

The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them regularly on

an annual basis.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has established a Policy for determining related party transactions. The Audit Committee oversees the related party transactions. Related Party Transaction Policy of the Company has been displayed on the Company's website www.kempnco.com.

All contracts or arrangements entered into by the Company during the financial year with Related Parties have been done at arm's length and are in the ordinary course of business.

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of such transactions are provided in Form AOC-2 which is annexed herewith as **Annexure "B"** to this report. Related Party disclosures as per IndAS have been provided in Note No. 40 of the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no adverse material changes or commitments occurred after 31st March, 2026 which may affect the financial position of the Company or may require disclosure.

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

As the Company is not engaged in any manufacturing activity, there are no particulars to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as regards conservation of energy or technology absorption.

Further, during the year under review, the Company has neither earned nor spent any foreign exchange.

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The processes and practices of risk management of the Company encompass risk identification, classification and evaluation.

DIRECTORS

Mr. Mahendra Kumar Arora (DIN: 00031777), Non-Executive, Non-Independent Director of your Company retires by rotation and being eligible offers himself for re-appointment.

Mr. Maneck Davar was re-designated as Non-Executive, Independent Director and Chairman of the Company w.e.f. 12.05.2025.

Mr. Prateek Diwan was appointed as Non-Executive, Independent Director of the Company w.e.f. 05.08.2025;

Mr. Raj Kumar Kataria was ceased as Non-Executive, Independent Director of the Company w.e.f. 29.09.2025.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of your Company are Mrs. Shalini D. Piramal, Managing Director; Mr. Vikram Somani, Chief Financial Officer and Mr. Karan Gudhka, Company Secretary.

NAME OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company does not have any subsidiary. During the year under review, no companies have become / ceased to be subsidiaries, joint venture or associate companies of the Company.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any deposits.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the Company continued to strengthen its presence across its core business segments comprising real estate, investments, and trading of hard and soft luggage products. The business environment remained dynamic, marked by evolving market conditions and economic uncertainties that influenced overall industry performance.

Despite these challenges, the Company focused on improving operational efficiency, prudent financial management, and identifying growth opportunities across its business verticals. Strategic measures undertaken during the year helped enhance business resilience, optimize resources, and support long-term sustainability. The management remains committed to maintaining financial discipline, strengthening stakeholder value, and pursuing opportunities that contribute to stable and sustainable growth.

Your Company has appointed M/s. Suresh Surana & Associates as Internal Auditors of your Company to ensure adequacy of internal controls. The internal audit function maintains internal controls to safeguard your Company's assets against losses, provides a high degree of assurance regarding the effectiveness and efficiency of operations, assesses the reliability of financial controls and compliance with laws and regulations. The Internal Auditors submit their reports to the Audit Committee on quarterly basis.

All significant changes, if any, in the accounting policies during the year, have been disclosed in the notes to the financial statement. The Revenue from Operations of your Company for the year ended 31st March, 2026 was at ₹ 29,975 Thousand (Previous Year ₹29,104 Thousand), a growth of around 3%. Loss after Tax for the year under review amounted to ₹ 22,142 Thousand (Previous Year Loss of ₹11,000 Thousand).

During the year under review, Human Resources department of your Company focused on effective execution of plans through qualified employees. Through a structured recruitment and training process your Company identified the need of training and trained the employees to improve capabilities. A structured recruitment process has helped your Company attract the right talent at all levels. The employee strength as on 31st March, 2026, was 5 (Five).

INTERNAL FINANCIAL CONTROL

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism Policy for your Directors, employees and stakeholders to safeguard against victimization of persons who use vigil mechanism and report genuine concerns. The Audit Committee oversees the vigil mechanism complaints. The Vigil Mechanism Policy of the Company has been displayed on the Company's website i.e. www.kempnco.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has formulated a Policy to prevent Sexual Harassment of Women at workplace and constituted Internal Complaints Committees (ICC). During the year, no compliants alleging sexual harassment of Women at workplace has been received by ICC.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at ₹1,08,02,000/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

As on 31st March, 2026, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Maneck Davar, Mrs. Shalini D. Piramal and Mr. Satyen Dalal. All the recommendations made by the Audit Committee were deliberated and accepted by the Board.

PARTICULARS OF EMPLOYEES

Your Company has no employee whose remuneration details are required to be provided as per the provisions of Section 197(12) of the Companies Act, 2013 (the Act) read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

During the year under review, no stock options have been granted by your Company.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of your Company is furnished hereunder:

1. Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2025-26 was as under:

Director's Name	Ratio of remuneration of each Director to the median employees' remuneration
Mrs. Shalini D. Piramal	4.06X

2. The Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase (%)
Mrs. Shalini D. Piramal	Managing Director	0%
Mr. Vikram Somani	Chief Financial Officer	0%
Mr. Karan Gudhka	Company Secretary	55%

3. The percentage increase in the median remuneration of employees for the Financial Year 2025–26 is around 55%. The percentage increase in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.

4. The number of permanent employees on the rolls of the Company - 5

5. The Percentage increase in salaries of the managerial personnel at 50^{th} percentile is 0%. The Percentage increase in salaries of the non-managerial personnel at 50th percentile is 4%. The increase / decrease in remuneration is not solely based on the Company's performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc. There are no exceptional circumstances for increase in the managerial remuneration.

6. The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

INDUSTRIAL RELATIONS

Industrial relations remained cordial throughout the year under review.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review. All eligible women employees were extended maternity benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, particularly women.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the dedicated services of the employees of your Company at all levels.

By Order of the Board of Directors

Place: Mumbai	**SHALINI D. PIRAMAL**	**DILIP PIRAMAL**
Date: 25^{th} May, 2026	**Managing Director**	**Director**
	(DIN - 01365328)	**(DIN - 00032012)**

ANNEXURE - A

FORM NO MR-3
SECRETARIAL AUDIT REPORT

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE PERIOD 01-04-2025 TO 31-03-2026

To,
The Members
KEMP AND COMPANY LIMITED
5th Floor, DGP House, 88C,
Old Prabhadevi Road,
Mumbai-400025, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KEMP AND COMPANY LIMITED** having **CIN: L24239MH1982PLC000047** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 **1st April, 2025 to 31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2025 to 31st March, 2026**, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the audit period)**

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Company during the period under review)**

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Company during the period under review)**

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; **(Not Applicable to the Company during the period under review)**

g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Income Tax Act, 1961
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1974
3. MIDC, Mumbai and other local Municipal authorities & Act framed thereunder
4. Rent Act, 2016
5. Real Estate Act, 2013
6. Negotiable Instruments Act, 1881
7. Payment of Gratuity Act, 1972

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

a. Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that during the reporting period;

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 and is in compliance with the provisions of the Act.

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.

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

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.

We further report that during the audit period, the Company has no following specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Approval sought from the Shareholders at the Annual General Meeting held for Appointment of Mr. Prateek Diwan as Non-Executive, Independent Director of the Company w.e.f. August 05, 2025;

2. Approval sought from the Shareholders at the Annual General Meeting held for amendment and Restatement of the Articles of Association of the Company;

3. Cessation of Mr. Raj Kumar Kataria as a Non-Executive, Independent Director of the Company w.e.f. September 29, 2025 due to Completion of tenure.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Makarand Patwardhan
(Partner)
C.P. No.: 9031
ACS No.: 11872
UDIN: A011872H000465050

Place: Mumbai
Date: 25th May, 2026

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,
The Members
KEMP AND COMPANY LIMITED
5th Floor, DGP House, 88C,
Old Prabhadevi Road,
Mumbai-400025, Maharashtra

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, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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 is 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 the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Makarand Patwardhan
(Partner)
C.P. No.: 9031
ACS No.: 11872
UDIN: A011872H000465050

Place: Mumbai
Date: 25th May, 2026

ANNEXURE - B

FORM NO. AOC 2

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

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

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

    a) Name(s) of the related party and nature of relationship – Nil

    b) Nature of contracts/arrangements/transactions – Nil

    c) Duration of the contracts/arrangements/transactions – Nil

    d) Salient terms of the contracts or arrangements or transactions including the value, if any – Nil

    e) Justification for entering into such contracts or arrangements or transactions – Nil

    f) Date(s) of approval by the Board – Nil

    g) Amount paid as advances, if any – Nil

    h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - Nil

2. I. **Details of material contracts or arrangement or transactions at arm's length basis – to be confirmed**

    a) Name(s) of the related party and nature of relationship – Piramal Vibhuti Investments Limited

    b) Nature of contracts/arrangements/transactions – Monthly Tenancy for premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025

    c) Duration of the contracts/arrangements/transactions – Ongoing

    d) Salient terms of the contracts or arrangements or transactions including the value, if any – Monthly Tenancy of the premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025

    e) Date(s) of approval by the Board, if any – 12.05.2025

    f) Amount paid as advances, if any – NA

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

    a) Name(s) of the related party and nature of relationship – VIP Industries Limited

    b) Nature of contracts/arrangements/transactions – Purchase of goods/products for sell and Monthly Tenancy for premises situated at VIP House, 88C, Old Prabhadevi Road, Mumbai - 400 025

    c) Duration of the contracts/arrangements/transactions – Ongoing

    d) Salient terms of the contracts or arrangements or transactions including the value, if any - Purchase of goods/products

    e) Date(s) of approval by the Board, if any – 12.05.2025 and 07.11.2025

    f) Amount paid as advances, if any –NA

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

a) Name(s) of the related party and nature of relationship – Trimode Properties Private Limited

b) Nature of contracts/arrangements/transactions – Monthly Tenancy for premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025

c) Duration of the contracts/arrangements/transactions – Ongoing

d) Salient terms of the contracts or arrangements or transactions including the value, if any – Monthly Tenancy of the premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025

e) Date(s) of approval by the Board, if any – 12.05.2025

f) Amount paid as advances, if any -NA

By Order of the Board of Directors

Shalini D. Piramal
Managing Director
(DIN - 01365328)

Place: Mumbai
Date: 25th May, 2026

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To the Board of Directors of Kemp & Company Limited

Sub: CEO / CFO Certificate

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mrs. Shalini D. Piramal, Managing Director and Mr. Vikram Somani, Chief Financial Officer of Kemp & Company Limited, to the best of our knowledge and belief, certify that:

(a) We have reviewed the financial statements and cash flow statement of Kemp & Company Limited for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

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

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

(b) 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 in violation of the Company's code of conduct.

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

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

   (i) there are no significant changes in internal control over financial reporting during the year;

   (ii) there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kemp & Company Limited

	Shalini D. Piramal	**Vikram Somani**
Place: Mumbai	**Managing Director**	**Chief Financial Officer**
Date: 25th May, 2026	**(DIN - 01365328)**	

DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Shalini D. Piramal, Managing Director of Kemp & Company Limited hereby confirm that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31st March, 2026.

For Kemp & Company Limited

Shalini D. Piramal
Managing Director
(DIN - 01365328)

Place: Mumbai
Date: 25th May, 2026

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **KEMP & COMPANY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KEMP & COMPANY LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss, other 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**Auditor's Response**
A. Valuation of Unquoted Investments	
The Company has an investment in financial instruments valued at Rs. 3,15,135 (in '000) as of March 31, 2026. The valuation of this unquoted investment is based on the valuation report obtained from the professional valuer by the Company. There is measurement uncertainty involved in this valuation and it is based on certain assumptions. As a result, the valuation of this unquoted investment was significant to our audit and was considered as Key Audit Matter.	Our procedures included discussion with the management on the reasonableness of the assumptions and our substantive procedures included: • we reviewed the information supplied by the Company for the valuation of the unquoted investment. • we reviewed the valuation report issued by the independent valuation professional for the valuation of this unquoted investment. • we reviewed the assumptions made in the prior years and any significant changes in the assumptions made during the year while conducting the valuation.

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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind As) specified under Section 133 of the Act read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) 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 relating to preparation of the aforesaid financial statements 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015.

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 over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in “Annexure B”. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and 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. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.

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

   iii. There 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, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

   v. The Company has not declared or paid dividend during the year. Hence compliance with section 123 of Companies Act, 2013 is not applicable.

   vi. Based on our examination which included test checks, the company have used an accounting software for maintaining its books of account which doesn’t have feature of recording audit trail (edit log) facility at the database level to log any direct data changes in the accounting software. Further, in view of the forgoing, the question of audit trail being tempered and preservation of data does not arise.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 26109931RRLQNG1093

Place: Mumbai
Date: 25th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **KEMP & COMPANY LIMITED** for the year ended March 31, 2026.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

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

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.

(c) Based on our examination, we report that, the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.

(ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not provided any loan, guarantee or security to companies, limited liability partnerships or any other parties during the year. The Company has made investments in other parties during the year:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest. The Company has not granted any loans or advances in the nature of loans and has not provided guarantee or security to any other entity.

(c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has complied with provisions of Section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of Section 148 of the Companies Act. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.

There were no undisputed amounts outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except as mentioned hereunder:

Sr. No.	Name of the Statute	Nature of the dues	Financial Year to which it relates	Forum where the dues pending	Rs. In Thousands
1.	SEBI Act, 1992	Penalty under the Act	2013 to 2023	The Securities Appellate Tribunal	10,000

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

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

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

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

(d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis and hence, reporting under clause 3 (ix) (d) of the order is not applicable.

(e) The company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.

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

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

(d) In our opinion and as per the information provided to us, the Group does not have any core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has incurred cash losses of Rs.21,548 thousands during the financial year covered by our audit and of Rs. 11,727 thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 date. 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) The provisions of section 135 are not applicable to the company during the current year and hence, reporting under clause 3 (xx) (a) of the Order is not applicable for the year.

(b) The provisions of section 135 are not applicable to the company during the current year and there are no ongoing projects and hence, reporting under clause 3 (xx) (b) of the Order is not applicable.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 26109931RRLQNG1093

Place: Mumbai
Date: 25th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in paragraph 2(f) of **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditor's Report on the financial statements of the company for the year ended March 31, 2026.

Opinion

We have audited the internal financial controls over financial reporting of KEMP & COMPANY LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided to us, the Company has, in all material respects, generally has 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 criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 26109931RRLQNG1093

Place: Mumbai
Date: 25th May, 2026

BALANCE SHEET
AS AT 31ST MARCH, 2026

(Amount in thousand)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	4	1,068	1,214
(b) Investment Property	5	4,54,007	18,618
(c) Other Intangible Assets	6	-	-
(d) Financial assets			
(i) Non Current Investments	7	3,91,220	12,48,354
(ii) Trade Receivable	8	1,122	1,122
(iii) Other Financial Assets	9	1,133	1,085
(e) Deferred Tax Assets (Net)	23	-	4,735
(f) Other Tax Assets (Net)	10	4,825	4,458
(g) Other Non Current Assets	11	-	-
Total Non- Current Assets		**8,53,374**	**12,79,587**
(2) Current Assets			
(a) Inventories	12	2,103	2,080
(b) Financial assets			
(i) Current Investments	13	8,27,283	29
(ii) Trade Receivables	14	6,866	8,555
(iii) Cash and Cash Equivalents	15	2,822	2,231
(iv) Bank balances other than (iii) above	16	90	97
(c) Current Tax Assets (Net)	17	732	732
(d) Other Current Assets	18	12,741	10,035
Total Current Assets		**8,52,637**	**23,760**
TOTAL ASSETS		**17,06,012**	**13,03,347**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	10,802	10,802
(b) Other Equity	20	16,40,158	12,84,588
Total Equity		**16,50,960**	**12,95,390**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	21	5	5
(b) Provision	22	3,092	59
(c) Deferred Tax Liabilities (Net)	23	41,567	-
Total Non- Current Liabilities		**44,663**	**64**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Dues of micro and small enterprises	24	-	-
(b) Dues other than micro and small enterprises		4,752	3,840
(ii) Other Financial Liabilities	25	4,742	97
(b) Other Current Liabilities	26	781	486
(c) Provisions	27	113	3,469
Total Current Liabilities		**10,389**	**7,893**
TOTAL EQUITY AND LIABILITIES		**17,06,012**	**13,03,347**
Summary of significant accounting policies	2 & 3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W/W100197

ASHISHKUMAR BAIRAGRA
Partner
Membership No. 109931

Place: Mumbai
Date: 25th May, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DILIP G. PIRAMAL
Director
DIN - 00032012

SHALINI D. PIRAMAL
Managing Director
DIN- 01365328

VIKRAM SOMANI
Chief Financial Officer

KARAN GUDHKA
Company Secretary

Place: Mumbai
Date: 25th May, 2026

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

(Amount in thousand)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	29	29,975	29,104
Other income	30	13,703	2,658
Total Income		**43,679**	**31,762**
Expenses			
Purchase of Stock in Trade	31	5,696	5,916
Changes in inventories of Stock in Trade	32	(23)	999
Employee benefits expense	33	13,429	13,101
Depreciation & amortization expense	34	4,326	868
Other Expenses	35	41,802	23,299
Total Expenses		**65,229**	**44,182**
Profit/(Loss) before exceptional items & tax		**(21,551)**	**(12,420)**
Add: Exceptional Items		-	-
Profit/(Loss) before tax		**(21,551)**	**(12,420)**
Less: Tax expenses			
(1) Current tax			
of Current year		-	-
of Earlier years		1	(2)
(2) Deferred tax			
of Current year		591	(1,418)
Total Tax Expenses		**592**	**(1,420)**
Profit after tax	A	**(22,142)**	**(11,000)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity instrument through other comprehensive income		4,37,784	(9,67,020)
Remeasurement benefit of defined benefit plan		209	(154)
Income tax relating to above		(60,281)	1,55,596
Total Other Comprehensive Income for the year	B	**3,77,712**	**(8,11,578)**
Total Comprehensive Income for the year, Net of Tax	(A+B)	**3,55,570**	**(8,22,578)**
Earning per equity share (Face Value of Rs. 10 each)	36		
(1) Basic		(20.50)	(10.18)
(2) Diluted		(20.50)	(10.18)
Summary of significant accounting policies	2 & 3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W/W100197

ASHISHKUMAR BAIRAGRA
Partner
Membership No. 109931

Place: Mumbai
Date: 25th May, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DILIP G. PIRAMAL
Director
DIN - 00032012

SHALINI D. PIRAMAL
Managing Director
DIN- 01365328

VIKRAM SOMANI
Chief Financial Officer

KARAN GUDHKA
Company Secretary

Place: Mumbai
Date: 25th May, 2026

AUDITED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2026

(Amounts in thousand)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxes	(21,551)	(12,420)
	Adjustment for:		
	Dividend income on from Equity Instrutements designated at FVOCI	(341)	(1,069)
	Net loss/(gain) on financial assets measured at FVTPL	(4,256)	701
	Depreciation & amortization expense	4,326	868
	Realised Gain on sale of investment in Mutual Fund	(8,933)	(1,236)
	Interest Income	(105)	(78)
	Sundry balance written off/(back) (Net)	(68)	(276)
		(9,377)	**(1,090)**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(30,927)**	**(13,510)**
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Trade Receivables	1,689	3,739
	Inventories	(23)	999
	Other current assets	(2,706)	(9,564)
	Other financial liabilities (Current)	4,652	-
	Provision (Non Current)	3,032	18
	Other non current financial assets	(48)	-
	Trade Payables	980	571
	Other current liabilities	295	44
	Provision (Current)	(3,147)	(28)
		4,724	**(4,222)**
	Cash Generated from Operations	**(26,204)**	**(17,732)**
	Direct Taxes paid (Net)	(14,869)	782
	NET CASH FROM OPERATING ACTIVITIES	**(41,073)**	**(16,950)**
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	-	(209)
	Purchase of Investment Property	(4,39,568)	-
	Purchase of Investments	(18,02,975)	(9,000)
	Sale of Investment	22,83,828	25,876
	Interest Received	37	-
	Dividend Received	341	1,069
		41,663	**17,736**
	NET CASH FROM INVESTING ACTIVITY	**41,663**	**17,736**

(Amounts in thousand)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	-	(135)
		-	**(135)**
	NET CASH FROM FINANCING ACTIVITY	**-**	**(135)**
	NET DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)	**590**	**651**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	2,231	1,580
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	2,822	2,231
		590	**651**
Notes			
	Closing Balance of Cash & Cash Equivalents		
1	Cash and Cash Equivalents Includes:		
	- CASH IN HAND	112	94
	BALANCE WITH SCHEDULED BANKS		
	- IN CURRENT ACCOUNT	2,709	2,138
		2,822	**2,231**

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W/W100197

FOR AND ON BEHALF OF BOARD OF DIRECTORS

ASHISHKUMAR BAIRAGRA
Partner
Membership No. 109931

DILIP G. PIRAMAL
Director
DIN - 00032012

SHALINI D. PIRAMAL
Managing Director
DIN- 01365328

VIKRAM SOMANI
Chief Financial Officer

KARAN GUDHKA
Company Secretary

Place: Mumbai
Date: 25th May, 2026

Place: Mumbai
Date: 25th May, 2026

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

A. Equity Share Capital

(Amount in thousand)

Particulars	Note No.	No of Shares	Amount
Balance at at 31st March, 2024	**19**	**10,80,200**	**10,802**
Changes in equity share capital during the year	-	-	-
Balance at at 31st March, 2025	**19**	**10,80,200**	**10,802**
Changes in equity share capital during the year	-	-	-
Balance at at 31st March, 2026	**19**	**10,80,200**	**10,802**

B Other Equity

Particulars	Note No.	Reservers and Surplus				Other items of Other comprehensive income		Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at 31st March, 2024	**20**	**5**	**3**	**84,996**	**1,19,056**	**(1,043)**	**19,04,148**	**21,07,166**
Profit for the year		-	-	-	(11,000)	-	-	(11,000)
Remeaurements of Defined Benefit Plan		-	-	-	-	(115)	-	(115)
Fair Value effect of Investments of shares		-	-	-	-	-	(8,11,462)	(8,11,462)
Balance at at 31st March, 2025	**20**	**5**	**3**	**84,996**	**1,08,056**	**(1,158)**	**10,92,686**	**12,84,588**
Profit for the year		-		-	(22,142)	-	-	(22,142)
Remeaurements of Defined Benefit Plan		-		-	-	156	-	156
Fair Value effect of Investments of shares		-		-	-	-	3,77,556	3,77,556
Balance at at 31st March, 2026	**20**	**5**	**3**	**84,996**	**85,914**	**(1,001)**	**14,70,242**	**16,40,158**

As per our report of even date attached

FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W/W100197

ASHISHKUMAR BAIRAGRA
Partner
Membership No. 109931

Place: Mumbai
Date: 25th May, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DILIP G. PIRAMAL
Director
DIN - 00032012

SHALINI D. PIRAMAL
Managing Director
DIN- 01365328

VIKRAM SOMANI
Chief Financial Officer

KARAN GUDHKA
Company Secretary

Place: Mumbai
Date: 25th May, 2026

Notes forming Part of the financial statements for the year ended March 31, 2026

1 Company Overview

The Company ("Kemp & Company Ltd" "KCL") is an existing public limited company incorporated on 27/06/1982 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at DGP House, 5th Floor, 88-C, Old Prabhadevi Road, Mumbai-400 025. The Company is having retail outlet of VIP luggage in Delhi and Calcutta and also property at Mumbai. The equity shares of the Company are listed on BSE Limited (“BSE”). The financial statements are presented in Indian Rupee thousands (₹).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

These financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 25th May, 2026

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) 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.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) at fair value (either through other comprehensive income, or through profit or loss); and

(b) at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Notes forming Part of the financial statements for the year ended March 31, 2026

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes forming Part of the financial statements for the year ended March 31, 2026

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

Notes forming Part of the financial statements for the year ended March 31, 2026

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal Organisation and mangagement structure. The operating segement are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

Traded goods are valued at cost or realizable value whichever is lower. The cost is arrived on first in first out basis.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Notes forming Part of the financial statements for the year ended March 31, 2026

(I) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Depreciation methods, estimated useful lives and residual value

(a) Property, plant and equipment are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(v) Tangible assets which are not available for their intended use on reporting date are carried as capital work-in-progress.

(vi) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for return purpose or Capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 3 years on straight-line method.

(L) Leases

(i) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Notes forming Part of the financial statements for the year ended March 31, 2026

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount, Good and Service tax and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

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

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group 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.

(ii) Dividend Income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Income from Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Company.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

Notes forming Part of the financial statements for the year ended March 31, 2026

(N) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Independent actuary.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as per the report on independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is Company’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

Notes forming Part of the financial statements for the year ended March 31, 2026

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required

Notes forming Part of the financial statements for the year ended March 31, 2026

to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) **Contingent Assets:** Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

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

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees thousand (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

3 Recent Indian Accounting Standards (Ind AS)

The Indian Accounting Standards (Ind AS) amendments, effective from April 1, 2025, include changes to Ind AS 7, Ind AS 12, Ind AS 21, and Ind AS 115. These amendments primarily focus on enhancing disclosures and clarifying guidance related to foreign exchange rates, statement of cash flows, income taxes, and revenue from contracts with customers.

(i) Ind AS 7 (Statement of Cash Flows)

Requires enhanced disclosures on non-cash transactions and reconciliation of liabilities from financing activities. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

(ii) Ind AS 12 (Income Taxes)

Reflects changes in deferred tax treatment and aligns with IFRS updates regarding the recognition of tax consequences of dividends. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(iii) Ind AS 21 (The Effects of Changes in Foreign Exchange Rates)

Clarifies the treatment of deferred foreign exchange items and reduces ambiguity in cases of long-term foreign currency monetary items. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(iv) Ind AS 115 (Revenue from Contracts with Customers)

Includes minor terminology changes for better alignment with IFRS 15 and focuses on contract modification disclosures in revenue recognition. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Notes forming Part of the financial statements for the year ended March 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in thousand)

Particulars	Freehold Land	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Gross Carrying Value As at March 31, 2024	**71**	**864**	**267**	**10,051**	**314**	**11,568**
Additions	-	-	-	-	209	209
Disposals / derecognised	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2025	**71**	**864**	**267**	**10,051**	**523**	**11,777**
Additions	-	-	-	-	-	-
Disposals / derecognised	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2026	**71**	**864**	**267**	**10,051**	**523**	**11,777**

Particulars	Freehold Land	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Accumulated depreciation As at March 31, 2024	-	**504**	**161**	**9,471**	**269**	**10,404**
Depreciation charge during the year	-	90	-	-	69	158
Addition	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2025	-	**593**	**161**	**9,471**	**337**	**10,563**
Depreciation charge during the year	-	70	-	-	76	147
Addition	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2026	-	**664**	**161**	**9,471**	**413**	**10,709**
Net carrying amount as at March 31, 2026	**71**	**201**	**106**	**580**	**110**	**1,068**
Net carrying amount as at March 31, 2025	**71**	**271**	**106**	**580**	**186**	**1,214**

5 INVESTMENT PROPERTY

(Amount in thousand)

Particulars	Building	Total
Gross Carrying Value As at March 31, 2024	**24,989**	**24,989**
Disposals / derecognised	-	-
Gross Carrying Value As at March 31, 2025	**24,989**	**24,989**
Disposals / derecognised	-	-
Addition	4,39,568	4,39,568
Gross Carrying Value As at March 31, 2026	**4,64,558**	**4,64,558**

(Amount in thousand)

Particulars	Building	Total
Accumulated depreciation As at March 31, 2024	**5,662**	**5,662**
Depreciation charge during the year	710	710
Disposals / derecognised	-	-
Accumulated depreciation As at March 31, 2025	**6,371**	**6,371**
Depreciation charge during the year	4,180	4,180
Disposals / derecognised	-	-
Accumulated depreciation As at March 31, 2026	**10,551**	**10,551**
Net carrying amount as at March 31, 2026	**4,54,007**	**4,54,007**
Net carrying amount as at March 31, 2025	**18,618**	**18,618**

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2026	March 31st, 2025
Rental Income	7,592	4,636
Direct operating expenses (Net of recovery)	14,507	8,685

There are no restictions on the realisability of investment property.

The company is using same life for the same class of asset as applicable for property plant and equipment.

The company has let out the property.

Notes forming Part of the financial statements for the year ended March 31, 2026

Fair Value

Investment property- Fair Value of Building has been calculated as per the rates & deprection prescibed in the prevalling Ready Reckoner under the Maharashtra Stamp Act.

(Amount in thousand)

Particulars	March 31st, 2026	March 31st, 2025
Investment Property	26,27,613	13,93,334

The fair value of Investment Property is based on the ready Reckoner value as on 31.03.2026. No seprate valuation report from registered valuer obtained.

6 OTHER INTANGIBLE ASSETS

(Amount in thousand)

Particulars	Computer Software*	Total
Gross Carrying Value		
Gross Carrying Value As at March 31, 2024	**-**	**-**
Addition	-	-
Gross Carrying Value As at March 31, 2025	**-**	**-**
Addition	-	-
Gross Carrying Value As at March 31, 2026	**-**	**-**

Particulars	Computer Software*	Total
Accumulated depreciation As at March 31, 2024	**-**	**-**
Depreciation charge during the year	-	-
Accumulated depreciation As at March 31, 2025	**-**	**-**
Depreciation charge during the year	-	-
Accumulated depreciation As at March 31, 2026	**-**	**-**
Net carrying amount as at March 31, 2026	**-**	**-**
Net carrying amount as at March 31, 2025	**-**	**-**

* Carrying amount is Nil.

7 NON CURRENT INVESTMENTS

Notes Forming Part of the Balance sheet **(Amount in thousand)**

Particulars		As at March 31, 2026		As at March 31, 2025	
Quoted	**Face Value**	**QTY**		**QTY**	
In Equity Instruments (AT FVOCI)					
VIP Industries Ltd	2/-	10,000	3,023	33,53,280	9,37,912
Piramal Enterprise Ltd.	2/-	29,193	53,466	29,193	28,802
Piramal Finance Ltd	10/-	1,43,611	19,596	1,43,611	32,241
Total Value of quoted Investments	**(A)**		**76,084**		**9,98,955**
Unquoted					
In Equity Instruments					
Holding Company (at FVOCI)					
Piramal Vibhuti Investments Ltd		1,770	3,15,135	1,770	2,49,398
Other Company (at cost)					
Alcon Finance & Investments Ltd		10	1	10	1
Dynamic Fabrica Pvt Ltd		5,71,230	-	5,71,230	-
Total Value of Unquoted Equity Instruments	**(B)**		**3,15,136**		**2,49,399**
Total Value of Non Current Investments (A+B)			**3,91,220**		**12,48,354**
Agreegated amount of quoted investments			**76,084**		**9,98,955**
Agreegated amount of unquoted investments			**3,15,136**		**2,49,399**
Agrregated market value of quoted investments			**76,084**		**9,98,955**

Notes forming Part of the financial statements for the year ended March 31, 2026

8 TRADE RECEIVABLE **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered Good (Refer Note No. 8.1)	1,122	1,122
	1,122	**1,122**

8.1 Ageing of Trade Recivable :

(i) Trade Receivables ageing as at 31st March,2026 **(Amount in thousand)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables -considered good*	-	-	-	1,122	1,122
Total					**1,122**

*BW & Co were paying rent under protected tenancy @26,500/- per month. From 1/4/2000 Maharashtra rent control Act came into force. As per this, Rent Act were not applicable to the companies having paid up capital more than 1 cr. Accordingly BW were also out of this ambit, we have asked BW & Co to pay the rent as per market rate @15 Lacs per month. On refusal company has filed case in small causes court. Order has been decided in companies favour. Argument to decide the rate of rent is going on.

(i) Trade Receivables ageing as at 31st March,2025 **(Amount in thousand)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables -considered good*	-	-	-	1,122	1,122
Total					**1,122**

*BW & Co were paying rent under protected tenancy @26,500/- per month. From 1/4/2000 Maharashtra rent control Act came into force. As per this, Rent Act were not applicable to the companies having paid up capital more than 1 cr. Accordingly BW were also out of this ambit, we have asked BW & Co to pay the rent as per market rate @15 Lacs per month. On refusal company has filed case in small causes court. Order has been decided in companies favour. Argument to decide the rate of rent is going on.

9 OTHER FINANCIAL ASSETS

(Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	1,133	1,085
	1,133	**1,085**

10 OTHER TAX ASSETS (NET) **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net of Provision)	4,825	4,458
	4,825	**4,458**

11 OTHER NON CURRENT ASSETS **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Balance with Government Authorities	500	500
Less: Provision for Doubtful Deposits	**500**	**500**
	-	**-**

Notes forming Part of the financial statements for the year ended March 31, 2026

12 INVENTORIES **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-In-Trade		
Traded Goods	2,103	2,080
	2,103	**2,080**

13 CURRENT INVESTMENTS **(Amount in thousand)**

Particulars	Qty	As at March 31, 2026	Qty	As at March 31, 2025
Investment In Mutual Fund				
Quoted (at FVTPL)				
HDFC Liquid-DP-Growth Option	8,061	43,608	6	29
DSP Arbitrage Direct	3,06,75,195	5,02,920		-
HDFC Crisil Debt Index	2,79,98,600	2,80,714		-
HDFC Overnight Fund	10	41		-
Total Value of quoted Investmetns		**8,27,283**		**29**
Agreegated amount of quoted investments		**8,27,283**		**29**
Agrregated market value of quoted investments		**8,27,283**		**29**

14 TRADE RECEIVABLES **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered Goods (Refer Note 14.1)		
Receivable from Related Party (Note No 40)	2,894	7,054
Receivable from Others	3,972	1,501
	6,866	**8,555**

14.1 Ageing of Trade Receivable :

(i) Trade Receivables ageing as at 31st March,2026 **(Amount in thousand)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables -considered good	6,866	-	-	-	6,866
Total					**6,866**

(ii) Trade Receivables ageing as at 31st March,2025 **(Amount in thousand)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables -considered good	8,555	-	-	-	8,555
Total					**8,555**

15 CASH AND CASH EQUIVALENTS **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- On Current account	2,709	2,138
Cash on Hand	112	94
	2,822	**2,231**

Notes forming Part of the financial statements for the year ended March 31, 2026

16 BANK BALANCES **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Account (Refer Note No 16.1)	90	97
	90	**97**

16.1 The company can utilise balances only towards settlement of of the unpaid dividend.

17 CURRENT TAX ASSETS (NET) **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax refund receivable	732	732
	732	**732**

18 OTHER CURRENT ASSETS **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Advance Recoverable in Cash or Kind or for Value to be Received	202	31
Advance to Supplier	-	4
Deposit with Government Authorities	10,000	10,000
Balance with Government Authorities	2,539	-
	12,741	**10,035**

19 EQUITY SHARE CAPITAL **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
14,50,000 Equity shares, Re. 10/- par value		
(31 March 2025: 14,50,000 equity shares Re. 10/- each)	14,500	14,500
	14,500	**14,500**
Issued, Subscribed and Fully Paid Up Shares		
10,80,200 Equity shares, Re. 10/- par value fully paid up	10,802	10,802
(31 March 2025: 10,80,200 equity shares Re. 10/- each)		
	10,802	**10,802**

19.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026 :

(Amount in thousand)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	10,80,200	10,802	10,80,200	10,802
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**10,80,200**	**10,802**	**10,80,200**	**10,802**

19.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming Part of the financial statements for the year ended March 31, 2026

19.3: The details of shareholders holding more than 5% shares in the company: **(Amount in thousand)**

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% held as at	No. of shares held	% held as at
Piramal Vibhuti Investments Ltd	7,35,870	68.12	7,35,870	68.12
Dr Gita Piramal	2,16,550	20.04	2,16,550	20.04

19.4 Shares held by Promotors **(Amount in thousand)**

Shares held by promoters at March 31, 2026	No. of Shares	% of total shares	% Change during the year
Particulars			
1) Piramal Vibhuti Investments Ltd	7,35,870	68.12%	-
2) D G P Securities Limited	23,260	2.15%	-
3) Alcon Finance & Investment Limited	350	0.03%	-

Shares held by promoters at March 31, 2025	No. of Shares	% of total shares	% Change during the year
Particulars			
1) Piramal Vibhuti Investments Ltd	7,35,870	68.12%	-
2) D G P Securities Limited	23,260	2.15%	-
3) Alcon Finance & Investment Limited	350	0.03%	-

20 OTHER EQUITY **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus *		
Capital Redemption Reserve #	5	5
Securities Primium Reserve ##	3	3
General Reserves ###	84,996	84,996
Retained earnings #####	85,914	1,08,056
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(1,001)	(1,158)
-Fair Value of Equity Investments through OCI	14,70,242	10,92,686
	16,40,158	**12,84,588**

* For movement, refer statement of change in equity.

#Capital Redemption Reserve represents redemption amount of 45 11% redeemable cumulative preference shares of Rs. 100/- each of earstwhile Furn Plastic Industries Ltd., redeemed on 5th Dec,1991, amalgamated with the company.

##Securities Primium Reserve

The amount received innexcess of the par value of Equity shares issued have been classified as securities premium. In accordance with the provision of Section 52 of Indian Companies Act, 2013, the securities premium account can only be utilisedfor the pueposes of issue bonus shares,repurchasing the Company's shares, redemption of preference shares and debentures, and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

###General reserve relfects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

####Retained earnings includes the Company's cumulative earning and losses respectively.

21 OTHER FINANCIAL LIABILITIES **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Others	5	5
	5	**5**

Notes forming Part of the financial statements for the year ended March 31, 2026

22 PROVISIONS

(Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
For Gratuity (Refer Note No 41)	2,471	53
For Leave Eancashment (Refer Note No 41)	620	7
	3,092	**59**

23 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/(Assets) (Net) (Refer Note 23.1)	41,567	(4,735)
	41,567	**(4,735)**

(Amount in thousand)

23.1

Particulars	Net balance as at 1 April 2025	Recognised in statement of profit and loss	Recognised In OCI	Net Balance as on 31st March 2026
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	(534)	92	-	(442)
Equity Instrutements designated at FVOCI	6,291	-	42,719	49,009
Equity Instrutements designated at FVTPL	0	974	-	974
Short Term Capital Loss	(2,760)	-	2,762	2
Long Term Capital Loss	(178)	-	178	(0)
Employee Benefit through FVOCI	(390)	-	53	(337)
Business Loss	(6,448)	(504)	-	(6,952)
Employee Benefit through P&L	(1,484)	(53)	-	(1,537)
Expenses allowable under income tax on payment basis	986	82	-	1,068
Provision for Doubtful Deposit	(126)	-	-	(126)
Provision for Dimunition of Investments	(93)	-	-	(93)
Total	**(4,735)**	**591**	**45,711**	**41,567**

Particulars	Net balance as at 1 April 2024	Recognised in statement of profit and loss	Recognised In OCI	Net Balance as on 31st March 2025
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	(655)	121	-	(534)
Equity Instrutements designated at FVOCI	1,61,122	-	(1,54,832)	6,291
Equity Instrutements designated at FVTPL	120	(120)	-	0
Short Term Capital Loss	(2,070)	-	(691)	(2,760)
Long Term Capital Loss	(142)	-	(36)	(178)
Employee Benefit through FVOCI	(351)	-	(39)	(390)
Business Loss	(5,026)	(1,422)	-	(6,448)
Employee Benefit through P&L	(1,523)	39	-	(1,484)
Expenses allowable under income tax on payment basis	1,022	(36)	-	986
Provision for Doubtful Deposit	(126)	-	-	(126)
Provision for Dimunition of Investments	(93)	-	-	(93)
Total	**1,52,279**	**(1,418)**	**(1,55,596)**	**(4,735)**

Notes forming Part of the financial statements for the year ended March 31, 2026

Income tax

The major components of income tax expense for the year ended 31 March, 2026 (Amount in thousand)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Profit and Loss:	-	-
Current tax – net of reversal of earlier years : Rs.1/- (Previous Year: Rs.2/-)	1	(2)
Deferred Tax	591	(1,418)
Total	**592**	**(1,420)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

(Amount in thousand)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Profit before income tax expense	(21,551)	(12,420)
Tax at the Indian tax rate 25.168 (31 March 2025: 25.168)		
Add: Items giving rise to difference in tax		
Income Tax for Earlier Years	1	(2)
Temporary difference and other	591	(1,418)
Total Income Tax Expenses	**592**	**(1,420)**

24 TRADE PAYABLES **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Dues of micro enterprises and small enterprises (Refer Note No 24.1)	-	-
Dues other than micro enterprises and small enterprises (Refer Note No 24.1)	4,752	3,840
	4,752	**3,840**

24.1: Ageing of Trade Payabe: As at 31st March, 2026 **(Amount in thousand)**

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,092	-	-	-	4,092
(iii) Unbilled	-	-	-	-	661
Total					**4,752**

Ageing of Trade Payabe: As at 31st March, 2025 **(Amount in thousand)**

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,199	-	-	-	3,199
(iii) Unbilled	-	-	-	-	641
Total					**3,840**

24.2: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Notes forming Part of the financial statements for the year ended March 31, 2026

(Amount in thousand)

Particulars	March 31, 2026	March 31, 2025
(a) Dues remaining unpaid		
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-
	-	**-**

25 OTHER FINANCIAL LIABILITIES (Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividends	90	97
Deposits	4,652	-
	4,742	**97**

26 OTHER CURRENT LIABILITIES (Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	756	479
Other Payable	26	6
	781	**486**

27 PROVISIONS (Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
For Gratuity (Refer Note No 41)	58	2,445
For Leave Eancashment (Refer Note No 41)	55	1,024
	113	**3,469**

28 CONTINGENT LIABILITIES & COMMITMENTS

a) CONTINGENT LIABILITIES: # (Amount in thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Penalty under SEBI Act, 1992 (Refer note ii)	20,000	20,000
	20,000	**20,000**

Note:

(i) PF related matters

The Supreme Court in a recent judgement has held that provident fund contributions are payable on basic wage, dearness allowances and all other monthly allowances, which are ordinarily paid to all the employees in the establishment of the Board. There are numerous interpretative issues relating to the judgement and the matter remains sub judice. As a matter of caution, the Company is consulting in respect of the matter and will make provision on a prospective basis once there is a clarity. However, the impact will be immmaterial.

(ii) The Company has received notice from Securities and Exchange Board of India (SEBI) imposing penalty of Rs.28,000 Thousand, the company has filed appeal against the same.

Notes forming Part of the financial statements for the year ended March 31, 2026

Note:

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

b) **COMMITMENTS:** **(Amount in thousand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments	-	-
	-	-

29 REVENUE FROM OPERATIONS **(Amount in thousand)**

Particulars	2025-26	2024-25
Sale of Products	7,891	8,347
Sale of Services - Rental Income	7,592	4,636
Other Operating Revenue		
Maintenance Charges	6,707	6,707
Expenses Recovery	7,785	9,414
	29,975	**29,104**

Note: Payment terms agreed with a customer are as per business practice and there is no financing component in the pricing.

30 OTHER INCOME **(Amount in thousand)**

Particulars	2025-26	2024-25
Interest Income (Refer Note 30.1)	105	78
Dividend income on from Equity Instruments designated at FVOCI	341	1,069
Net gain on financial assets measured at FVTPL	4,256	-
Profit on sale of Investment designated at FVTPL	8,933	1,236
Miscellaneous Income	68	276
	13,703	**2,658**
Note No. 30.1		
Break-up of Interest		
Interest on Income Tax	68	78
Interest on Deposits	37	-
	105	**78**

31 PURCHASE OF STOCK IN TRADE **(Amount in thousand)**

Particulars	2025-26	2024-25
Traded goods	5,696	5,916
	5,696	**5,916**

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE
(Amount in thousand)

Particulars	2025-26	2024-25
Inventories at the beginning of the year		
Stock-in-trade	2,080	3,079
Inventories at the end of the year		
Stock-in-trade	2,103	2,080
	(23)	**999**

33 EMPLOYEE BENEFIT EXPENSES **(Amount in thousand)**

Particulars	2025-26	2024-25
Salaries, Wages and Bonus	13,135	12,839
Contribution to Provident and other fund	202	202
Staff Welfare Expenses	91	60
	13,429	**13,101**

Notes forming Part of the financial statements for the year ended March 31, 2026

34 DEPRECIATION & AMORTIZATION EXPENSES **(Amount in thousand)**

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	147	158
Depreciation on Investment Property	4,180	710
	4,326	**868**

35 OTHER EXPENSES

Particulars	2025-26	2024-25
Electricity charges	427	479
Rent	455	455
Repairs & Maintenance		
Buildings	581	725
Others	352	733
Insurance	161	110
Rates and taxes	2,344	1,813
Net Loss on financial assets measured at FVTPL	-	701
Water Charges	4,969	3,981
Security charges	4,846	5,303
Housekeeping & Maintenance	1,539	1,406
Directors fees	610	500
Travelling Expenses	1,947	1,988
Legal & Professional charges	20,399	2,649
Payment to Auditors (Refer Note No 35.1)	731	730
Motor car expenses	242	519
Miscellaneous Expenses	2,200	1,207
	41,802	**23,299**
Note No. 35.1 : Payment to Statutory Auditors		
As Auditors :		
Audit Fees (including Limited Review)	580	580
Towards GST/Service Tax *	104	104
	684	**684**
In Other Capacity :		
Taxation Matter	150	150
Other Matter	1	-
Towards GST/Service Tax *	27	27
	178	**177**
	862	**861**

Note : Out of above GST credit of Rs 131/- thousands (Previous year 131 thousand) has been taken and the same has not been debited to statement of Profit & Loss.

36 EARNING PER SHARE

Particulars	2025-26	2024-25
(A) Profit attributable to Equity Shareholders (Rs.)	(22,142)	(11,000)
(B) No. of Equity Share outstanding during the year.	10,80,200	10,80,200
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	(20.50)	(10.18)

Notes forming Part of the financial statements for the year ended March 31, 2026

37 SEGMENT REPORTING

Segment Information for the year ended 31st March 2026

Information about primary business segment **(Amount in thousand)**

Particulars	2025-26				2024-25			
	Segments			Total	Segments			Total
	Trading Activity	Real Estate	Unallocated		Trading Activity	Real Estate	Unallocated	
Revenue								
Segment Revenue	7,891	22,084	13,703	43,679	8,347	20,757	2,658	31,762
Result								
Segment Results	388	(208)	-	179	(578)	2,658	-	2,080
Add: Unallocated Corporate Income net of Unallocated corporate expenses	-	-	(21,730)	(21,730)	-	-	(14,499)	(14,499)
Less: Interest Expenses	-	-	-	-	-	-	-	-
Profit Before Tax	388	(208)	(21,730)	(21,551)	(578)	2,658	(14,499)	(12,420)
Less: Provision for Tax (Net of Deferred Tax)	-	-	592	592	-	-	(1,420)	(1,420)
Net Profit After Prior Period Adjustments	**388**	**(208)**	**(22,322)**	(22,142)	**(578)**	**2,658**	**(13,080)**	(11,000)
Other Information								
Segment Assets	2,966	4,65,832	11,95,647	16,64,445	2,748	29,558	12,71,041	13,03,347
Segment Liabilities	3,095	6,066	4,324	13,485	3,156	302	4,499	7,957
Capital Expenditure	-	4,39,568	-	4,39,568	-	209	-	209
Depreciation / Amortisation	27	4,180	119	4,326	30	710	128	868

Notes:

1. The Company has identified the following segments:

   a) The Real Estate segment, which includes letting out of properties.

   b) The Trading segment which includes retailing of plastic moulded suit cases, brief cases & vanity cases and other travel goods & accessories.

   These segments have been identified considering the organizational structure, internal financial reporting system, and the risk- return profiles of the business.

2. Segment results / assets & liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

3. All the Company's operations are conducted in India. The Commercial risks and returns involved on the basis of geographic segmentation are relatively insignificant. Accordingly, secondary segment disclosures based on geographic segments are not considered relevant.

38 Capital Management

Risk Management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to equity holders. The primary objective of the company capital management is to maximise the shareholder value.

Notes forming Part of the financial statements for the year ended March 31, 2026

39 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Ageing analysis	Diversification of Bank deposit and credit limits
2	Liquidity Risk	Other Financial liabilities	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

40 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Name of the related party and description of relationship.

Sr. No.	Related Parties	Nature of Relationship
(i)	Piramal Vibhuti Investments Ltd	Holding Company
(ii)	Mrs. Shalini Dilip Piramal	Managing Director
(iii)	VIP Industries Ltd	Company where Director is interested
(iv)	Vikram Somani	Chief Financial Officer
(v)	Karan Gudkha	Company Secretary

b) Details of Transactions during the year with related parties.

Sr. No.	Related parties	Nature of Transactions during the year	2025-26 (Rs.)	2024-25 (Rs.)
(i)	Piramal Vibhuti Investments Ltd	Property Income	2,236	2,236
		Maintenance Charges Income	6,707	6,707
		Expenses Recovery	6,940	8,548
		Recovery of Property Tax	2,341	1,811
(ii)	Mrs. Shalini Dilip Piramal	Short-term benefits paid	6,300	6,300
(iii)	VIP Industries Ltd	Purchase of goods (Excluding Taxes)	5,696	5,916
		Rent Income	450	-
(iv)	Vikram Somani	Short-term benefits paid	3,148	3,148
(v)	Karan Gudhka	Short-term benefits paid	1,409	938

Notes forming Part of the financial statements for the year ended March 31, 2026

c) Balances at end of the year with related parties. **(Amount in thousand)**

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Piramal Vibhuti Investments Ltd	Amount Receivable	2,408	7,054
(ii)	VIP Industries Ltd	Trade Payable	2,888	3,023
		Amount Receivable	486	-

41 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

The Company's defined benefit plan includes Gratuity. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary. The company's defined contribution plan includes Provident Fund. The related disclosure are as under:

A. Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under:

Particulars	2025-26	2024-25
Provident Fund	194	194

B. Defined Benefit Plans:

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/26 based on one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

The plans of the Company exposes to acturial risks such as Investement Risk, Interest rate risk,salary risk and longitivity risk. Theses risks may impact the obligation of the Company.

(b) The following tables set out the funded status of the gratuity and the amounts recognised in the Company's financial statements as at 31 March 2026 and 31 March 2025.

Particulars	Gratuity	
	2025-26 Rs.	2024-25 Rs.
(i) Changes in present value of obligations		
Present Value of Benefit Obligation at the Beginning of the Period	2,498	2,177
Interest cost	168	157
Current Service Cost	13	10
Past Service Cost	60	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-

Notes forming Part of the financial statements for the year ended March 31, 2026

Particulars		Gratuity	
		2025-26 Rs.	2024-25 Rs.
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(191)	5
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(18)	149
	Present Value of Benefit Obligation at the End of the Period	2,529	2,498
	PVO at end of period	(2,529)	(2,498)
(ii)	**Fair value of Plan Assets**		
	Fair Value of Plan assets at beginning of period	-	-
	Interest Income	-	-
	Contributions by the Employer	-	-
	Expected Contributions by the Employees	-	-
	Assets Transferred In/AcquisitionS	-	-
	(Assets Transferred Out/ Divestments)	-	-
	(Benefit Paid from the Fund)	-	-
	(Assets Distributed on Settlements)	-	-
	Effects of Asset Ceiling	-	-
	The Effect of Changes In Foreign Exchange Rates	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair Value of Plan Assets at the End of the Period	-	-
(iii)	**Amount recognized in the Balance Sheet**		
	(Present Value of Benefit Obligation at the end of the Period)	(2,529)	(2,498)
	Fair Value of Plan Assets at the end of the Period		-
	Funded Status (Surplus/ (Deficit))	(2,529)	(2,498)
	Net (Liability)/Asset Recognized in the Balance Sheet	(2,529)	(2,498)
(iv)	**Net Interest**		
	Present Value of Benefit Obligation at the Beginning of the Period	2,498	2,177
	(Fair Value of Plan Assets at the Beginning of the Period)		
	Net Liability/(Asset) at the Beginning	2,498	2,177
	Interest Cost	168	157
	(Interest Income)	-	-
	Net Interest Cost for Current Period	168	157
(v)	**Expenses Recognized in the Statement of Profit or Loss**		
	Current Service Cost	13	10
	Net Interest Cost	168	157
	Past Service Cost	60	-
	(Expected Contributions by the Employees)	-	-
	(Gains)/Losses on Curtailments And Settlements	-	-
	Net Effect of Changes in Foreign Exchange Rates	-	-
	Expenses Recognized	241	167

Notes forming Part of the financial statements for the year ended March 31, 2026

Particulars	Gratuity	
	2025-26 Rs.	2024-25 Rs.
(vi) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	(209)	154
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(209)	154
(vii) Balance Sheet Reconciliation		
Opening Net Liability	2,498	2,177
Expenses Recognized in Statement of Profit or Loss	241	167
Expenses Recognized in OCI	(209)	154
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	2,529	2,498
(viii) Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	286	13
Net Interest Cost	192	168
(Expected Contributions by the Employees)	-	-
Expenses Recognized	478	180
(ix) Schedule III of the Companies Act 2013		
Current Liability (*)	58	2,445
Non-Current Liability	2,471	53

(x) Assumptions as at

Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Interest / Discount Rate	6.72%	6.72%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	NA	NA
(xi) Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	2,529	2,498
Delta Effect of +1% Change in Rate of Discounting	(198)	(10)
Delta Effect of -1% Change in Rate of Discounting	222	12
Delta Effect of +1% Change in Rate of Salary Increase	225	13
Delta Effect of -1% Change in Rate of Salary Increase	(204)	(10)
Delta Effect of +1% Change in Rate of Employee Turnover	35	3
Delta Effect of -1% Change in Rate of Employee Turnover	(38)	(3)

Notes forming Part of the financial statements for the year ended March 31, 2026

(xii) Notes

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for forseable future of next 10 years.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Para 139 (a) Characteristics of defined benefit plan:

The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan :

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Para 139 (c) Characteristics of defined benefit plans :

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a) :

Gratuity plan is unfunded.

(c) Leave encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

42 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

Notes forming Part of the financial statements for the year ended March 31, 2026

43 Fair Value measurement- **(Amount in thousand)**

Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	3,91,220	-	-	12,48,354	-
- Mutual Fund	8,27,283	-	-	29	-	-
Trade receivables	-	-	7,988	-	-	9,677
Cash and cash equivalents	-	-	2,822	-	-	2,231
Bank balances other than Cash and cash equivalents	-	-	90	-	-	97
Security deposit	-	-	1,133	-	-	1,085
Total financial assets	**8,27,283**	**3,91,220**	**12,033**	**29**	**12,48,354**	**13,091**
Financial liabilities						
Security deposit	-	-	-	-	-	-
Trade payables	-	-	4,752	-	-	3,840
Other payables	-	-	4,747	-	-	97
Total financial liabilities	**-**	**-**	**9,499**	**-**	**-**	**3,938**

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 the 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 the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31st March, 2026	31st March, 2025	Fair value Hirarchy	Valuation Technique
Financial Assets				
Financial Investments at FVTPL				
Mutual Fund	8,27,283	29	Level-1	
Financial Investments at FVOCI				
Investment in Equity Instruments through OCI	76,084	9,98,955	Level-1	Quoted Market Price
Investment in Equity Instruments	3,15,136	2,49,399	Level-2	As per Valuation Certificate
Total	**12,18,503**	**12,48,383**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes forming Part of the financial statements for the year ended March 31, 2026

44 Satisfaction of Charges with registrar of Companies

Following satisfaction of charges has not been registered

Nature of Charges	Amount of Charges	Reason for Non Satisfaction
Immovable property or any interest therein	1,50,000	The Company has repaid all secured loans from time to time and there is no default on payment of any loan or interest thereon. The Company is in the process of filing the satisfaction of charge with the Registrar of Companies.
Immovable property or any interest therein	71,500	
CC limit against stock & book debts	3,000	
Loans against investments	50,000	
Mortagage by deposit of title deed of its property	75,000	

45 Ratios

The following are applicable analytical ratios for the year ended March 31, 2026 and March 31, 2025

	Particulars	Refer note	March 31,2026	March 31,2025	Variance
(i)	Current Ratio =(Current Assets/Current Liabilities) (Times)	1	82.07	3.01	2626%
(ii)	Return on Equity (ROE) = (Net Profits after taxes/ Average Shareholder's Equity) (%)	2	-2%	-1%	-133%
(iii)	Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)	3	3.39	2.52	35%
(iv)	Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)	4	11.06	8.14	36%
(v)	Net capital turnover ratio= (Revenue/Working Capital) (Times)	5	0.04	1.83	-98%
(vi)	Net profit ratio= (Net Profit/Total Income) (%)	2	-51%	-35%	-46%
(vii)	Return on capital employed (ROCE)=(Earning before interest and taxes/Effective Capital Employed)(%)	2	-1%	-1%	-33%
(viii)	Return on Investment(ROI)=(Income generated from investments/Time weighted average investments) (%)	6	1%	0%	468%

Note for variance:

1 Due to Purchase of Current Investments in the current year.

2 Due to increase in loss in the current year as compared to previous year.

3 Due to decrease in Tarde Receivables during the current year.

4 Due to increase in Purchase and other services during the current year.

5 Due to increase in Working Capital during the current year.

6 Due to Sale of current investments in the current year.

Notes forming Part of the financial statements for the year ended March 31, 2026

46 The company has taken commercial premises on lease, these lease arrangements are not covered by Ind AS 116 as these are cancellable leases. The aggregate lease rentals of ₹ 455 thousand (Previous Year ₹ 455 thousand) are charged as Rent and shown under the Note No. 35 “Other Expenses”.

47 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

48 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

49 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W/W100197

ASHISHKUMAR BAIRAGRA
Partner
Membership No. 109931

Place: Mumbai
Date: 25th May, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DILIP G. PIRAMAL
Director
DIN - 00032012

SHALINI D. PIRAMAL
Managing Director
DIN- 01365328

VIKRAM SOMANI
Chief Financial Officer

KARAN GUDHKA
Company Secretary

Place: Mumbai
Date: 25th May, 2026

NOTE

NOTE

NOTE

COURIER / REGISTERED POST / SPEED POST

If undelivered, please return to:

KEMP & COMPANY LIMITED
INVESTORS' SERVICES DEPARTMENT
DGP House, 5th Floor,
88-C, Old Prabhadevi Road,
Mumbai - 400 025,
Maharashtra, India

Printed by: www.westernpress.in