07 August 2026

BSE Limited
Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Mumbai – 400 001.

Dear Sir,

Sub: Filing of Annual Report for the Financial Year 2025-26 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copy of Annual Report for the Financial Year 2025-26 is submitted herewith. Kindly take the same on record.

Thanking You,

Yours faithfully,

For **KSE** Limited

SRIVIDYA DAMODARAN

Digitally signed by SRIVIDYA DAMODARAN
Date: 2026.08.07 17:59:57 +05'30'

Srividya Damodaran
Company Secretary

KSE LIMITED

ANNUAL REPORT **2025-26**

Strong Roots to new horizons

In Memoriam

Late Mr. A.P. George,
Former Managing Director

His visionary leadership and enduring legacy
continue to inspire and guide us.

About KSE

Rooted in Purpose. Growing Through Progress.

For over six decades, KSE Limited has been an integral part of India's agricultural and livestock ecosystem, contributing to the advancement of animal nutrition through quality, innovation and enduring relationships. What began as a pioneering initiative in cattle feed manufacturing has evolved into a diversified enterprise with interests spanning animal nutrition, edible oils and dairy products.

Throughout this journey, one principle has remained constant: creating sustainable value by strengthening every link in the agricultural value chain. From supporting healthier livestock and improving farm productivity to building trusted dealer partnerships and delivering value to shareholders, KSE continues to contribute to a more resilient and prosperous rural economy.

Today, the Company serves thousands of farmers across Southern India through an extensive distribution network, a diversified product portfolio and a customer-centric approach that extends well beyond products. By combining technical expertise with on-ground engagement, KSE delivers solutions that enhance livestock performance while supporting the long-term success of farming communities.

As the industry evolves, KSE continues to expand its horizons through new markets, specialised nutrition solutions and strategic investments that strengthen its ability to serve the changing needs of customers. While opportunities continue to evolve, the Company's foundation remains firmly rooted in the values that have guided its journey for more than sixty years—quality, integrity, responsibility and enduring partnerships.

Vision

To be India's most trusted provider of animal nutrition and allied agri-business solutions, creating sustainable value through innovation, operational excellence and enduring partnerships while contributing to the prosperity of farming communities and the nation's agricultural future.

Mission

At KSE, our mission is to strengthen the agricultural ecosystem through quality nutrition solutions, trusted partnerships and responsible growth. By investing in innovation, people and operational excellence, we strive to create sustainable value for farmers, customers, employees, communities and shareholders.

Values

- Integrity
- Innovation
- Quality
- Responsibility
- Customer Partnership
- Excellence

Chairman's Message

The driving force behind KSE

> **Dear Shareholders,**
> **While the operating environment remained challenging due to fluctuations in raw material prices, currency movements, declining cattle population in certain regions and intense market competition, your Company continued to demonstrate operational resilience, financial prudence and an unwavering commitment to delivering value to all stakeholders.**

It gives me immense pleasure to present the **62nd Annual Report of KSE Limited** and share with you the Company's performance for the financial year ended 31st March 2026.

The financial year 2025–26 unfolded against the backdrop of an increasingly complex global economic environment. Persistent geopolitical tensions, supply chain disruptions, inflationary pressures and volatility in commodity prices continued to influence business sentiment across industries. Despite these challenges, the Indian economy demonstrated remarkable resilience, supported by sustained public investments, stable macroeconomic fundamentals and robust domestic consumption. This resilience has provided businesses with the confidence to continue investing for long-term growth.

During the year, the Company recorded **Revenue from Operations of ₹1,680.48 crore**, compared to ₹1,649.53 crore in the previous year, reflecting steady business growth despite prevailing market conditions. Profit Before Tax stood at **₹114.07 crore,** while Profit After Tax was **₹84.04 crore.** These results reaffirm the strength of our diversified business model, operational efficiencies and prudent financial management. Earnings per share stood at **₹26.26** on the post sub-division equity capital.

Our Animal Feed Division continued to remain the cornerstone of the Company's operations. The livestock sector continues to face structural challenges arising from shrinking cattle population in Kerala, changing farming practices and volatility in agricultural commodity prices. Nevertheless, our long-standing customer relationships, extensive dealer network, emphasis on product quality and continuous improvement in manufacturing processes enabled us to maintain our leadership position.

Despite the challenging market environment in Kerala, your Company continued to strengthen its market position by expanding its presence in neighbouring states. We recorded encouraging growth in our market share in Tamil Nadu, while our business in Karnataka also continued its upward trajectory. In addition, our Poultry Feed business registered healthy volume growth during the year, reflecting the increasing acceptance of our products across a broader customer base. Building on this momentum, we are now preparing to expand our footprint beyond our traditional markets, with Maharashtra identified as the first step in our strategy to establish a pan-India presence. We remain confident that these strategic initiatives will drive sustainable long-term growth and further strengthen KSE's position in the animal nutrition industry.

The Oil Cake Processing Division witnessed encouraging growth in refined coconut oil sales, benefiting from favourable market opportunities and improved operational efficiencies. At the same time, the Company continued to retain its leadership position in coconut oil cake processing, a distinction that has consistently earned national recognition for quality and export excellence over several decades. This achievement reflects our commitment towards maintaining the highest standards in manufacturing and product quality.

The Dairy Division continued to strengthen its presence through the Vesta brand by expanding product offerings and enhancing customer engagement. While the dairy business continues to operate in a competitive market, our focus remains on improving operational efficiencies, strengthening distribution channels and creating differentiated products that meet evolving consumer preferences.

One of the significant highlights during the year was our continued investment in strengthening infrastructure and modernising manufacturing facilities. Capital expenditure during the year was directed towards plant modernisation, warehouse infrastructure, process automation and operational efficiency improvements. These investments are intended not merely to enhance current capacities but to build a stronger and more efficient manufacturing ecosystem capable of supporting sustainable growth in the years ahead.

The Company also continued its focus on strengthening its balance sheet and maintaining financial discipline. Our healthy liquidity position, prudent treasury management and strong internal accruals provide us with the financial flexibility to pursue future growth opportunities while maintaining a conservative risk profile. As on 31st March 2026, the Company's net worth increased to **₹349.50 crore,** reflecting the consistent value created for shareholders over the years.

Innovation, digital transformation and process excellence continue to be integral components of our long-term strategy. We are progressively adopting modern technologies across our manufacturing and business processes to improve productivity, enhance operational visibility and deliver greater value to our customers. Simultaneously, we remain committed to sustainable business practices by promoting responsible resource utilisation, energy efficiency and environmental stewardship.

As part of our long-term growth strategy, the Company is also actively exploring opportunities to diversify its business portfolio into complementary sectors that offer sustainable and scalable growth. One such area under evaluation is the bio-waste management sector, which is expected to witness significant and sustained demand, driven by increasing environmental awareness, evolving regulatory frameworks and the growing emphasis on sustainable waste management practices. While these initiatives are presently at the evaluation stage, we believe that prudent diversification into future-oriented businesses will strengthen KSE's long-term resilience, create new avenues of growth and enhance value for our shareholders.

People remain our greatest strength. The dedication, integrity and perseverance demonstrated by our employees across all our manufacturing units, offices and field operations continue to inspire confidence in the Company's future. I sincerely appreciate their commitment, particularly in navigating a year characterised by market volatility and operational challenges.

I would also like to place on record my heartfelt appreciation to our farmers, dealers, distributors, suppliers, customers, bankers and business associates for their continued trust and support. Their enduring relationship with KSE Limited remains one of our greatest competitive strengths.

The Board of Directors has recommended a **final dividend of ₹7.50 per equity share** (face value ₹1 each). Together with the **interim dividend of ₹5.00 per equity share** already paid during the year, the total dividend for FY 2025–26 amounts to **₹12.50 per equity share**, reaffirming the Company's commitment to rewarding shareholders while retaining sufficient resources for future growth.

Looking ahead, while global uncertainties may continue to create near-term volatility, we remain optimistic about the long-term prospects of India's livestock, dairy and food processing sectors. Rising demand for quality animal nutrition, increasing awareness regarding scientific feeding practices, expanding organised dairy markets and favourable demographic trends provide significant opportunities for sustainable growth.

Your Company is well positioned to capitalise on these opportunities through its strong brand equity, diversified business portfolio, robust financial position, disciplined governance practices and customer-centric approach. We shall continue to pursue profitable growth while maintaining our unwavering commitment to quality, innovation, sustainability and stakeholder value creation.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued confidence and unwavering support. We remain committed to building a stronger, more resilient and future-ready KSE Limited and look forward to your continued trust as we progress together towards sustained growth and shared prosperity.

With warm regards,

Tom Jose IAS
Chairman

Strong Roots

A Legacy Built on Trust. Sustained Through Generations.

Some businesses are built to meet the needs of the present.

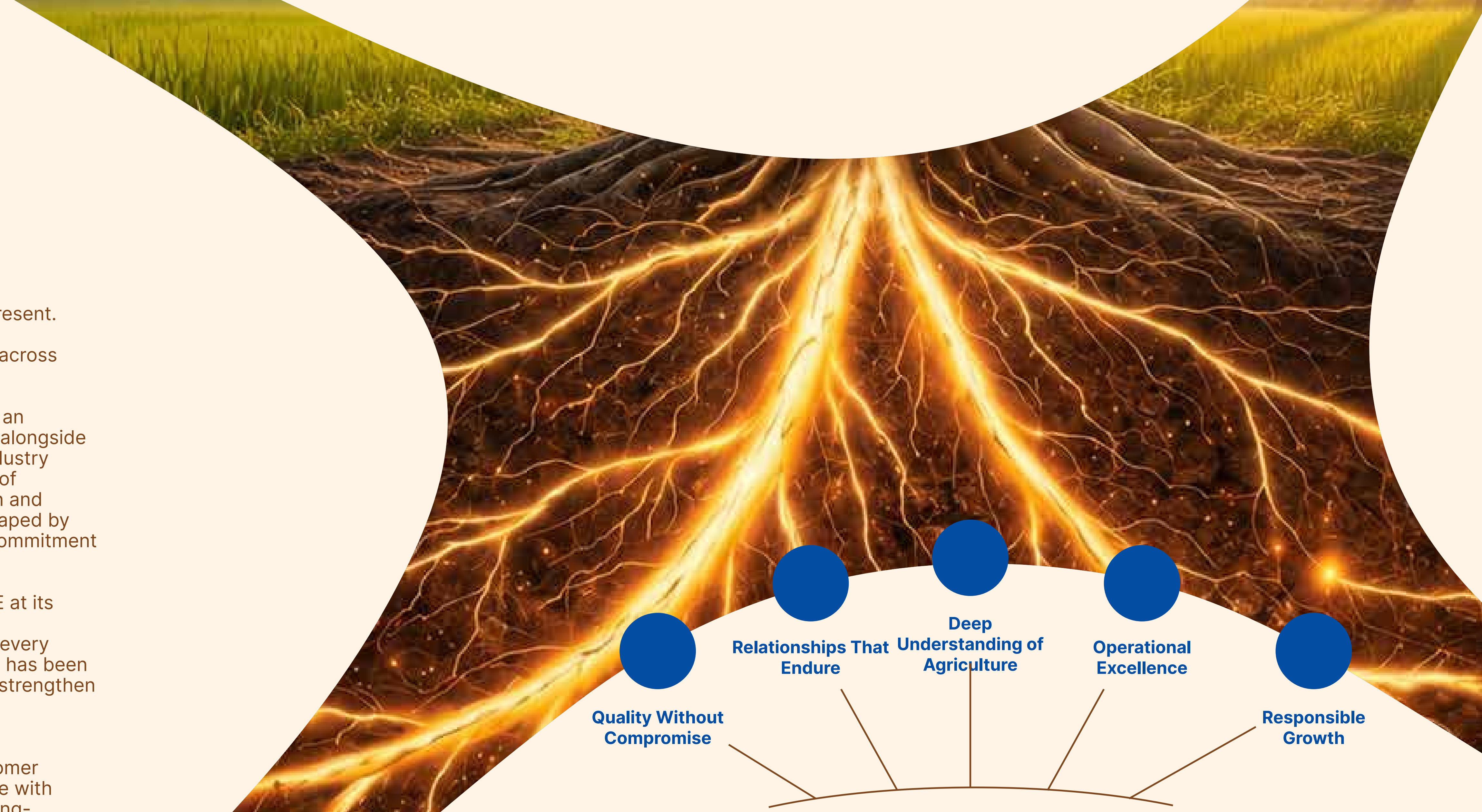
Others endure because they continue to create value across generations.

For more than six decades, KSE Limited has remained an integral part of India's agricultural landscape, growing alongside the farming community while adapting to changing industry dynamics. From its early beginnings to becoming one of South India's most respected names in animal nutrition and allied businesses, the Company's journey has been shaped by consistency, responsible growth and an unwavering commitment to quality.

Throughout this evolution, the values that defined KSE at its inception
have remained unchanged. Every product developed, every partnership established and every milestone achieved has been guided by a simple principle—to create solutions that strengthen farmers, support livestock productivity and contribute meaningfully to the agricultural economy.

As markets evolved, technologies advanced and customer expectations changed, KSE embraced each new phase with thoughtful investments, operational discipline and a long-term perspective. This ability to evolve while preserving its foundational values has enabled the Company to remain relevant across generations.

Today, those strong roots continue to provide the foundation for exploring new opportunities, entering new markets and shaping the future of animal nutrition.



The Foundations of Our Legacy

A Legacy That Continues to Evolve

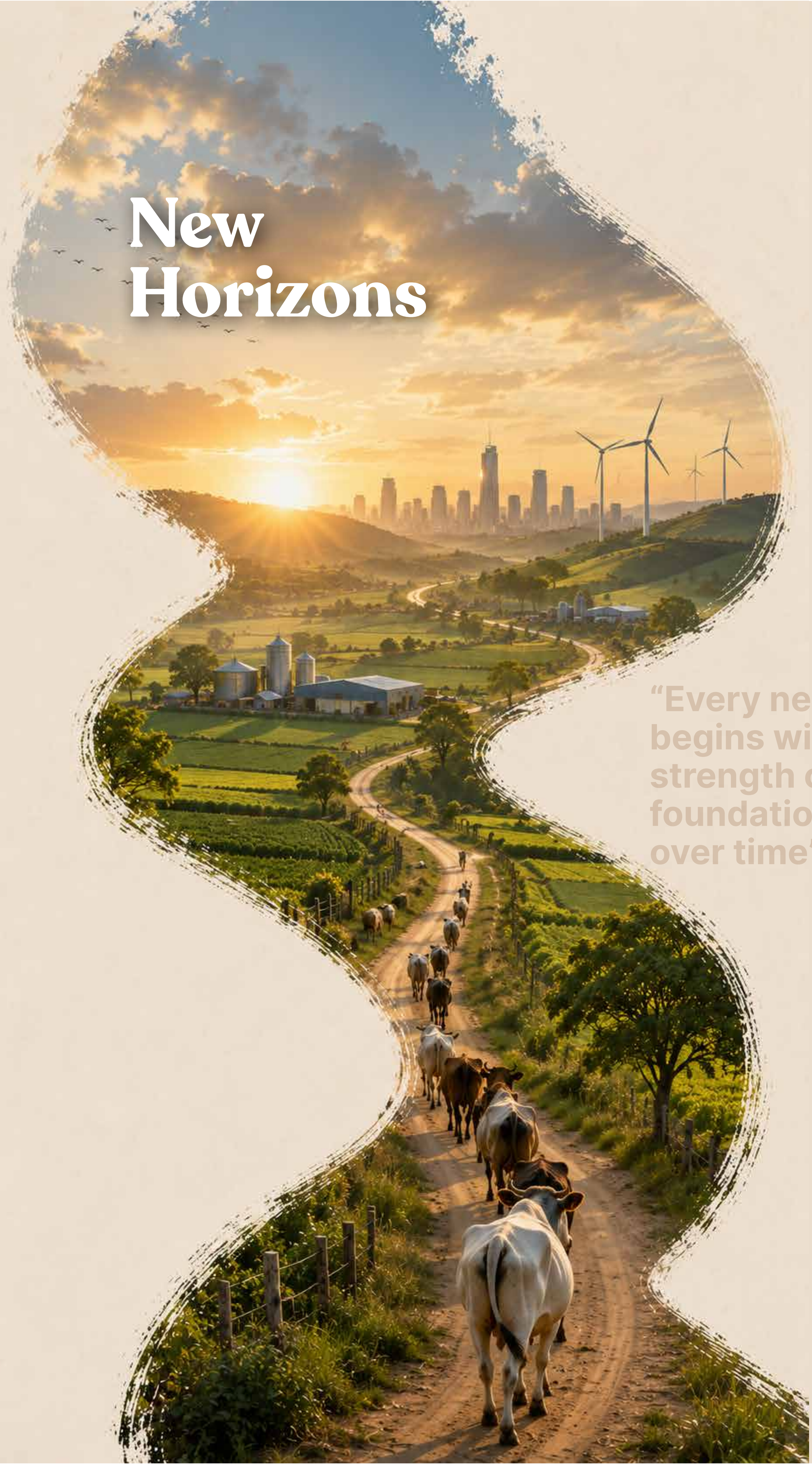
The strength of a legacy is measured not only by the milestones achieved, but by its ability to remain relevant in a changing world.

As India's livestock and agricultural sectors continue to evolve, KSE is strengthening its capabilities through specialised nutrition, lifecycle feeding solutions, product diversification and expansion into new geographies.

These initiatives represent the natural progression of a legacy that continues to grow with changing customer needs while remaining anchored in the principles that have shaped its journey for more than sixty years.

Our roots are not simply a reflection of where we began.

They are the foundation from which every new horizon emerges.



> "Every new horizon begins with the strength of a foundation built over time"

Expanding Possibilities. Creating the Future.

The strength of an enduring business lies not only in the legacy it has built, but in its ability to anticipate tomorrow's opportunities.

As India's livestock sector continues to evolve, the focus is steadily shifting towards scientific nutrition, higher productivity, specialised feeding programmes and sustainable farming practices. Farmers today seek solutions that improve animal health, optimise performance and enhance long-term profitability. These changing expectations are reshaping the future of animal nutrition.

At KSE, this transformation represents an opportunity to build on decades of experience while embracing new avenues of growth.

Guided by the theme Strong Roots. New Horizons., the Company is expanding its presence beyond established markets, strengthening its portfolio with specialised nutrition solutions and investing in capabilities that support the next phase of sustainable growth. Every initiative reflects a long-term perspective—one that balances operational excellence with innovation, market expansion and customer-centric development.

Our Strategic Priorities

Expanding into New Markets

Building on a strong presence in Southern India, KSE is extending its footprint into new geographies to reach a wider farming community. Strategic expansion into Maharashtra marks an important step in broadening the Company's market presence while creating new opportunities for long-term growth.

Advancing Animal Nutrition

Modern farming demands solutions tailored to every stage of livestock development. KSE continues to strengthen its specialised nutrition portfolio through products such as Type-1 Feed for high-yielding cattle, Calf Starter Pellets and specialised feed solutions for emerging segments, supporting improved productivity and better farm outcomes.

Strengthening Market Reach

An expanding dealer and distribution network remains central to KSE's growth strategy. By deepening market access and strengthening customer engagement, the Company continues to enhance product availability and service excellence across its operating regions.

Driving Product Diversification

As customer requirements evolve, KSE continues to broaden its product portfolio to address changing nutritional needs across livestock categories. Diversification strengthens resilience while enabling the Company to serve a wider spectrum of customers and market segments.

Creating Lasting Farmer Value

Growth is meaningful only when it delivers tangible benefits to those at the heart of agriculture. Through scientific advisory services, customised nutrition programmes, veterinary support and continuous farmer engagement, KSE remains committed to improving livestock productivity and supporting sustainable livelihoods.

Prepared for Tomorrow

The future of agriculture will be shaped by innovation, knowledge and collaboration.

KSE is strengthening its capabilities to meet this future through continuous product development, market expansion and responsible business practices. By combining decades of industry experience with a forward-looking approach, the Company is building an organisation that is equipped to respond to changing customer expectations and emerging industry opportunities.

While markets will continue to evolve, our purpose remains unchanged—to create enduring value across the agricultural ecosystem through quality, trusted partnerships and sustainable growth.

Looking Ahead

The horizons before us extend beyond new products or new markets.

They represent new opportunities to strengthen relationships, improve productivity, support farming communities and contribute to the long-term development of India's livestock sector.

With strong foundations, a clear strategic direction and an unwavering commitment to value creation, KSE continues its journey towards a future defined by sustainable progress.

Strategic Pillars

Our Aspiration

To create sustainable value by strengthening every connection across the agricultural ecosystem through trusted nutrition solutions, responsible growth and enduring partnerships.

Expanding Our Markets

Strengthening our presence in existing regions while entering new geographies to broaden market reach and unlock long-term growth opportunities. The planned entry into Maharashtra reflects this strategic direction.

Innovation & Product Evolution

Advancing specialised nutrition through lifecycle feed solutions, performance-oriented products and new categories that address the evolving needs of livestock and poultry farming.

Customer & Distribution Excellence

Deepening engagement with farmers while strengthening dealer and distribution networks to ensure wider accessibility, dependable service and lasting partnerships.

Operational Excellence

Continuously improving manufacturing, quality systems, procurement and supply chain capabilities to enhance efficiency, consistency and responsiveness across the business.

Responsible Growth

Creating long-term value through sound governance, responsible resource management and decisions that balance business performance with stakeholder interests.

Building Future Capabilities

Preparing the business for tomorrow by investing in new products, scalable operations, diversified revenue streams and organisational capabilities that support sustained growth.

- Stronger farming communities.
- Healthier and more productive livestock.
- Trusted customer and dealer relationships.
- Diversified and resilient businesses.
- Sustainable value for shareholders.
- An organisation prepared for the opportunities of tomorrow.

Building the Future

Preparing Today for Tomorrow's Opportunities.

Opening Narrative

The future of animal nutrition will be shaped by changing farming practices, scientific advancements and evolving customer expectations. Building a resilient organisation requires more than responding to these changes—it requires preparing for them.

KSE is strengthening its future readiness by expanding into new markets, broadening its product portfolio and building capabilities that enhance long-term competitiveness. The Company's focus on lifecycle nutrition, specialised feed solutions and geographical expansion reflects a measured approach to creating sustainable growth while reducing dependence on a limited range of products and markets.

Future Capability Areas

Building a Diversified Portfolio

Expanding nutrition solutions across livestock and specialised poultry segments to address evolving market opportunities and strengthen business resilience.

Scaling Across New Markets

Exploring high-potential regions, including Maharashtra, to broaden market presence and create additional avenues for sustainable growth.

Enhancing Organisational Resilience

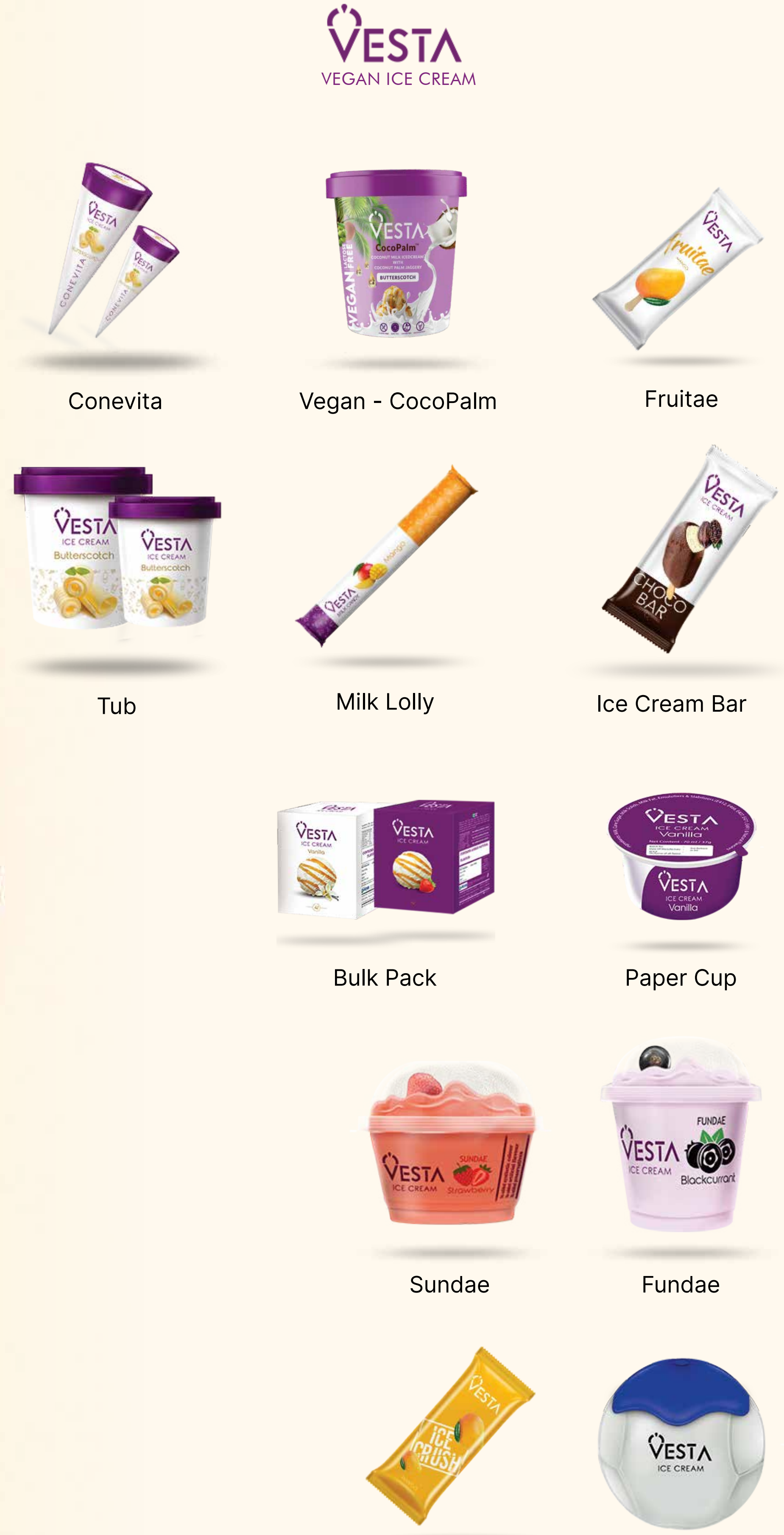
Strengthening the business through diversification, operational discipline and a long-term strategic approach that enables the Company to adapt to changing industry dynamics.

Creating Sustainable Value

Balancing expansion with responsible business practices to ensure enduring value for customers, employees, shareholders and the broader agricultural ecosystem. The questionnaire identifies quality, integrity, operational excellence and responsible business practices as defining attributes of the KSE brand.

A diverse product range built on purpose

KS Deluxe Plus
KS Supreme
KS Layer Grower Crumble
KS Layer Chick Crumble
KS Pushtima
KS Layer Pellet
KS Layer Mash
Lamibuff
Milk Boost
Curd
Milk Range
Vesta Ghee
Vesta Paneer



Conevita
Vegan - CocoPalm
Fruitae
Tub
Milk Lolly
Ice Cream Bar
Bulk Pack
Paper Cup
Sundae
Fundae
Ice Crush
Ball

Distribution Strategy

Trusted connections that Carry our purpose forward

With rising competition from national brands, KSE's local trust, quality assurance and education-driven approach continue to differentiate and sustain long-term loyalty.

#1
Largest
of cattle feed in Kerala

20,000+
retail touch points

#2
Largest Manufacturer
of cattle feed in Tamil Nadu

1,400+
co-operative milk societies

52%
market share in Kerala

740+
cattle feed dealers

CSR Activities

At KSE Limited, Corporate Social Responsibility (CSR) is an integral part of our commitment to sustainable and inclusive development. Guided by the belief that business growth must be accompanied by social progress, the Company continued to undertake initiatives that created meaningful and lasting value for the communities in which it operates. During the financial year 2025-26, CSR initiatives were implemented directly by the Company, with a focus on rural development, education, healthcare, community infrastructure, public safety and support to dairy farmers.

Recognising the close association between the Company's business and the farming community, KSE continued to extend assistance to dairy farmers across Kerala for the creation and improvement of need-based farm infrastructure, including construction of cattle sheds and other essential facilities. These initiatives are aimed at improving livestock management, enhancing productivity and strengthening the livelihood of dairy farmers.

Education remained another key area of intervention. The Company supported the establishment of computer laboratories and digital learning facilities in schools, construction of a zoology laboratory, modernisation of classrooms through provision of furniture, and creation of a reliable water source by funding the digging of a well in a government school. These initiatives are expected to improve learning outcomes by providing students with better educational infrastructure and access to technology.

In the area of healthcare, KSE supported several initiatives to strengthen medical facilities and improve access to quality healthcare. Assistance was extended for the procurement of dialysis medicines, establishment of a free dialysis unit through the purchase of a dialysis machine, procurement of medical equipment and operation theatre lighting for government healthcare institutions, thereby benefiting economically weaker sections of society.

The Company also undertook projects to improve public infrastructure and community welfare. These included renewal of the CCTV surveillance system in the Irinjalakuda Police Station, installation of CCTV systems in a Government Higher Secondary School, installation of high-mast lighting in various wards of Irinjalakuda Municipality to enhance public safety, and renovation of a community building used for cultural and social activities.

Promoting sports and inclusive development formed another important component of the Company's CSR initiatives. Financial assistance was provided to Thoppans Swimming Academy, Pala, to facilitate specialised swimming training for children with autism, equipping them with essential water survival skills while addressing parental concerns. The project also aims to identify and nurture talented swimmers from economically weaker backgrounds and support their participation in regional and national competitions.

During the year, the Company spent approximately Rs. 91 lakh on CSR activities across Kerala and Tamil Nadu. Through these initiatives, KSE Limited reaffirmed its commitment to creating sustainable social impact by improving educational opportunities, strengthening healthcare services, supporting rural livelihoods, enhancing community infrastructure and promoting inclusive growth. The Company remains committed to implementing CSR programmes that create long-term value for society while contributing to the well-being of the communities it serves.

NOTICE OF THE 62nd ANNUAL GENERAL MEETING

Notice is hereby given that the 62nd Annual General Meeting (AGM) of the members of KSE Limited, Irinjalakuda, will be held at the Registered Office of the Company, at AGM Hall, 2nd Floor, Solvent Road, Irinjalakuda - 680121 on Saturday, 29th August 2026 at 3.00 p.m. IST to transact the following businesses:

ORDINARY BUSINESS

1. **Adoption of Financial Statements for the year ended 31st March, 2026**

   To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year ended 31st March, 2026, together with the notes forming part of the financial statements, and the Reports of the Board of Directors and the Auditors thereon, as presented to the meeting, be and are hereby received, approved and adopted."

2. **Declaration of Final dividend on equity shares at the rate of Rs. 7.50 per equity share for the financial year ended 31.03.2026**

   To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT dividend of Rs. 12.50 per equity share on 3,20,00,000 equity shares of Rs.1 each be and is hereby declared out of the profits of the Company for the year ended 31st March, 2026, including the interim dividend at the rate of Rs. 5 per equity share of Re.1 each declared by the Board of Directors of the Company on 14th February 2026, absorbing an aggregate amount of Rs. 40 crores and that the final dividend of Rs. 7.50 per equity share of Re. 1 each as recommended by the Board of Directors of the Company at their meeting held on 19th May, 2026 be paid to those shareholders, whose names appear in the Company's register of members and in respect of equity shares held in dematerialized form to those beneficial owners of the equity shares as at the end of business hours on 21st August, 2026 as per the details furnished by the depositories for this purpose."

3. **Reappointment of Director, retiring by rotation, Mr. Kollara Chathunny Pyarelal (DIN: 00923913)**

   To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Kollara Chathunny Pyarelal (DIN: 00923913), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

4. **Reappointment of Director, retiring by rotation, Ms. Danesa Raghulal Thandassery (DIN: 07975553)**

   To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Ms. Danesa Raghulal Thandassery (DIN: 07975553), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company."

5. **Mr. M.P. Jackson (DIN: 01889504) Director liable to retire by rotation, who does not seek re-election**

   To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 Mr. M.P. Jackson (DIN: 01889504), a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company."

SPECIAL BUSINESS

6. **Appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Managing Director**

   To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals as may be required, approval of the Members be and is hereby accorded to the remuneration payable to Mr. Dony Akkarakaran George (DIN: 09211623), Managing Director of the Company, during his tenure of appointment from 1st June, 2026 to 31st May, 2029, on the following terms and conditions:

   (a) Basic Pay

   Basic Pay of Rs.3,60,000/- (Rupees Three Lakhs Sixty Thousand only) per month in the scale of Rs.3,60,000 – Rs.15,000 – Rs.4,60,000, carrying an annual increment of Rs.15,000/-.

   (b) Bonus/Performance-Linked Remuneration

   The annual remuneration of the Managing Director includes a performance bonus component equivalent to 20% of the Basic pay. The entitlement to such bonus and any additional performance-linked remuneration shall be determined based on the Company's actual profit for the relevant financial year as compared with the annual budgeted profit approved by the Board of Directors and shall be payable as follows:

   (i) On achievement of 100% of the budgeted profit, the full approved annual remuneration, including the performance bonus component forming part thereof, shall be payable;

   (ii) Where the actual profit exceeds the budgeted profit by upto 10%, additional remuneration equivalent to 10% of the approved annual remuneration (CTC) shall be payable;

   (iii) Where the actual profit exceeds the budgeted profit by upto 20%, additional remuneration equivalent to 20% of the approved annual remuneration (CTC) shall be payable;

   (iv) Where the actual profit exceeds the budgeted profit by 25% or more, additional remuneration equivalent to 25% of the approved annual remuneration (CTC) shall be payable; and

   (v) Where the budgeted profit is not achieved, the performance bonus component forming part of the approved annual remuneration shall stand reduced to 15%.

Provided that only the highest applicable performance slab shall apply for the relevant financial year and the maximum additional remuneration payable under this clause shall not exceed 25% of the approved annual remuneration (CTC).

(c) Gratuity

Gratuity as per the rules of the Company and in accordance with applicable law.

(d) Contribution to Provident Fund and Other Funds

Company's contribution to Provident Fund and other retirement benefit funds as per the applicable statutory provisions and Company policies.

(e) Perquisites and Allowances

Provision of a car with driver for official purposes and such driver's remuneration/expenses as fixed or approved by the Board shall be reimbursed to him, if he is not provided with the Company's driver.

Free use of the Company's mobile phone and telephone at his residence.

Medical Allowance (including reimbursement of medical expenses, if any, incurred for himself and his family) equivalent to one month's Basic Pay per annum.

Leave Travel Allowance (including reimbursement of actual leave travel expenses in accordance with the Rules of the Company) equivalent to one month's Basic Pay per annum.

Fees to clubs subject to a maximum of two clubs, provided that no admission fee or life membership fee shall be paid by the Company;

Such other benefits, perquisites and allowances as may be applicable to senior managerial personnel of the Company from time to time.

RESOLVED FURTHER THAT the value of perquisites and allowances shall be determined in accordance with the applicable provisions of the Income-tax Act, 1961 and the Rules made thereunder, wherever applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of appointment, Mr. Dony Akkarakaran George shall be paid the aforesaid remuneration as minimum remuneration, subject to the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Dony Akkarakaran George shall not be liable to retire by rotation during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to determine the annual budgeted profit, evaluate performance, compute the performance-linked remuneration and revise, modify or vary the remuneration structure and performance parameters from time to time within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution.

7. **Approval for re-appointment of Mr. Paul Francis (DIN 00382797) as Executive Director**

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, approval of the Members be and is hereby accorded to the re-appointment of Mr. Paul Francis (DIN: 00382797) as Executive Director of the Company for a period of three (3) years with effect from 1st October, 2026 to 30th September, 2029, on the following terms and conditions:

(a) Basic Pay

Basic Pay of Rs.2,95,000/- (Rupees Two Lakhs Ninety-Five Thousand only) per month in the scale of Rs.2,95,000 – Rs.15,000 – Rs.3,40,000, carrying an annual increment of Rs.15,000/-.

(b) Bonus/Performance-Linked Remuneration

The annual remuneration of the Executive Director includes a performance bonus component equivalent to 20% of the Basic pay. The entitlement to such bonus and any additional performance-linked remuneration shall be determined based on the Company's actual profit for the relevant financial year as compared with the annual budgeted profit approved by the Board of Directors and shall be payable as follows:

On achievement of 100% of the budgeted profit, the full approved annual remuneration, including the performance bonus component forming part thereof, shall be payable;

Where the actual profit exceeds the budgeted profit by upto 10%, additional remuneration equivalent to 10% of the approved annual remuneration (CTC) shall be payable;

Where the actual profit exceeds the budgeted profit by upto 20%, additional remuneration equivalent to 20% of the approved annual remuneration (CTC) shall be payable;

Where the actual profit exceeds the budgeted profit by 25% or more, additional remuneration equivalent to 25% of the approved annual remuneration (CTC) shall be payable; and

Where the budgeted profit is not achieved, the performance bonus component forming part of the approved annual remuneration shall stand reduced to 15%.

Provided that only the highest applicable performance slab shall apply for the relevant financial year and the maximum additional remuneration payable under this clause shall not exceed 25% of the approved annual remuneration (CTC).

(c) Gratuity

Gratuity as per the rules of the Company and in accordance with applicable law.

(d) Contribution to Provident Fund and Other Funds

Company's contribution to Provident Fund and other retirement benefit funds as per the applicable statutory provisions and Company policies.

(e) Perquisites and Allowances

Provision of a car with driver for official purposes and such driver's remuneration/expenses as fixed or approved by the Board shall be reimbursed to him, if he is not provided with the Company's driver.

Free use of the Company's mobile phone and telephone at his residence.

Medical Allowance (including reimbursement of medical expenses, if any, incurred for himself and his family) equivalent to one month's Basic Pay per annum.

Leave Travel Allowance (including reimbursement of actual leave travel expenses in accordance with the Rules of the Company) equivalent to one month's Basic Pay per annum.

Fees to clubs subject to a maximum of two clubs, provided that no admission fee or life membership fee shall be paid by the Company;

Such other benefits, perquisites and allowances as may be applicable to senior managerial personnel of the Company from time to time.

RESOLVED FURTHER THAT the value of perquisites and allowances shall be determined in accordance with the applicable provisions of the Income-tax Act, 1961 and the Rules made thereunder, wherever applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of appointment, Mr. Paul Francis shall be paid the aforesaid remuneration as minimum remuneration, subject to the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Paul Francis shall not be liable to retire by rotation during the tenure of his appointment in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to determine the annual budgeted profit, evaluate performance, compute the performance-linked remuneration and revise, modify or vary the remuneration structure and performance parameters from time to time within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution.

8. **Appointment of Mr. Mampilly Paul Giji (DIN 01688499) as a Director**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there-under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Mampilly Paul Giji (DIN 01688499), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Mampilly Paul Giji for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution.

9. **Appointment of Mrs. Suja Davis (DIN 11213213) as a Director**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there-under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mrs. Suja Davis (DIN 11213213), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Suja Davis for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

10. **Adoption of New Articles of Association of the Company**

To consider and if deemed fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof), the existing Articles of Association of the Company, based on the Companies Act, 1956, be and are hereby altered by substituting the existing Articles of Association with a new set of Articles of Association to align the Articles of Association with the provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the new set of Articles of Association, as placed before this meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted in substitution, and to the entire exclusion, of the existing Articles of Association of the Company.

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

11. **Increase in Authorised Share Capital of the Company and Consequential Alteration of Capital Clauses of the Memorandum of Association and Articles of Association**

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Authorised Share Capital of the Company be and is hereby increased from Rs.10,00,00,000 (Rupees Ten Crores only) divided into 9,94,00,000 (Nine Crores Ninety-Four Lakhs) Equity Shares of Re.1 (Rupee One) each and 6,000 (Six Thousand) Redeemable Cumulative Preference Shares of Rs.100 (Rupees One Hundred) each to Rs.20,00,00,000 (Rupees Twenty Crores only) divided into 19,94,00,000 (Nineteen Crores Ninety-Four Lakhs) Equity Shares of Re.1 (Rupee One) each and 6,000 (Six Thousand) Redeemable Cumulative Preference Shares of Rs.100 (Rupees One Hundred) each by creation of an additional 10,00,00,000 (Ten Crores) Equity Shares of Re.1 (Rupee One) each ranking pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT consequent upon the aforesaid increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

"V. The Authorised Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores only) divided into 19,94,00,000 (Nineteen Crores Ninety-Four Lakhs) Equity Shares of Re.1 (Rupee One) each and 6,000 (Six Thousand) Redeemable Cumulative Preference Shares of Rs.100 (Rupees One Hundred) each, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, Article 3(1) of the Articles of Association of the Company be and is hereby altered and substituted with the following:

"3. (1) The Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores only) divided into 19,94,00,000 Equity Shares of Re.1 each and 6,000 Redeemable Cumulative Preference Shares of Rs.100 each."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms, returns and documents with the Registrar of Companies and such other authorities as may be required for giving effect to this Resolution.

12. **Approval for Regularization of Historical Issued but Unsubscribed Share Capital**

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

"RESOLVED THAT pursuant to the provisions of Section 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members be and is hereby accorded to cancel the equity shares forming part of the issued but unsubscribed share capital comprising 28,200 (Twenty-Eight Thousand Two Hundred) Equity Shares of Re.1/- (Rupee One) each, which remained unsubscribed pursuant to the Rights Issue made by the Company in the year 1987 and are presently reflected as issued but unsubscribed which, following the subsequent subdivision of the Company's equity shares, are presently represented by 28,200 equity shares of Re.1 each and accordingly reduce the issued share capital of the Company by cancellation of such unsubscribed shares."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, including making necessary filings with the Registrar of Companies and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise in giving effect to this Resolution."

13. **Approval for acceptance of Deposits from Public/Members**

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

"RESOLVED THAT pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Acceptance of Deposits) Rules, 2014 (the "Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be accorded to the Company to invite/accept/renew from time to time unsecured/secured deposits from the public and/or Members of the Company within the limits prescribed under the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any Committee thereof) be authorised to doall such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such invitation/acceptance/renewal of deposits by the Company and to settle any questions, difficulties or doubts that may arise inthis regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

14. **Approval of remuneration to Cost Auditor**

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. BBS & Associates, Cost Accountants, Ernakulam, (Firm Registration No. 101421) appointed by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2027 be paid the remuneration of Rs. 2,25,000 plus GST and out of pocket expenses actually incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution including execution of necessary documents and filings, if any, required for giving effect to this Resolution."

15. **Approval for Transfer of Car to Mr. M P Jackson, Director**

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

RESOLVED THAT pursuant to the provisions of Sections 188, 192, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Articles of Association of the Company and subject to such statutory, regulatory or other approvals, consents, permissions or sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the transfer, by way of retirement benefit in recognition of the valuable services rendered by **Mr. M.P. Jackson (DIN: 01889504)** during his tenure as the Managing Director of the Company, of the Company's motor vehicle, namely **Toyota Innova Hycross**, bearing Registration No. **KL 45 Y 5225**, having a carrying amount of **Rs.25,03,778/- (Rupees Twenty-Five Lakhs Three Thousand Seven Hundred and Seventy-Eight only)** in the books of the Company and such fair value as determined by an Independent Registered Valuer, to Mr. M.P. Jackson, who ceased to be the Managing Director of the Company with effect from **31st March, 2026** and continues as a Non-Executive Director of the Company, without any monetary consideration.

RESOLVED FURTHER THAT the Members hereby note and approve that the aforesaid transfer constitutes a transaction with a Related Party and a non-cash transaction involving a Director under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and that the particulars of the transaction, including the description of the asset, its carrying amount, fair value and the rationale for the proposed transfer, have been set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Chief Financial Officer and the Company Secretary of the Company be and are hereby jointly and severally authorised to obtain, wherever required under applicable law, the valuation of the motor vehicle from an Independent Registered Valuer, execute all deeds, declarations, transfer forms, applications and other documents, complete all formalities relating to the transfer of ownership and registration of the motor vehicle before the Regional Transport Authority and other statutory authorities, arrange for transfer of insurance and other incidental matters, make necessary entries in the books and statutory records of the Company and do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to make such filings, disclosures and intimations with the Registrar of Companies, the Stock Exchanges and such other statutory or regulatory authorities as may be required under the Companies Act, 2013, the SEBI LODR Regulations or any other applicable law, and to do all such acts, deeds and things as may be necessary or incidental for the implementation of this Resolution.

16. **Payment of Remuneration to Non-Executive Directors**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company, including Independent Directors, in aggregate not exceeding one per cent (1%) of the net profits of the Company for each financial year commencing from the financial year ending 31st March, 2026, computed in accordance with the provisions of Section 198 of the Act and subject to the limits prescribed under Section 197 of the Act."

RESOLVED FURTHER THAT such commission shall be payable to the Non-Executive Directors of the Company who are not in the whole-time employment of the Company and shall be distributed equally among all eligible Non-Executive Directors, unless otherwise determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to determine the amount payable to each eligible Non-Executive Director for each financial year within the overall limit approved herein and to take all such actions and do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution.

Irinjalakuda 17th June, 2026
REGISTERED OFFICE
Solvent Road, Irinjalakuda – 680121
Thrissur – KERALA.
CIN : L15331KL1963PLC002028
Web Site : www.kselimited.com
E Mail : investor.relations@kselimited.com
Phone : +91480 2825476; 2825576 (Extn: 229)

By Order of the Board
For **KSE** Limited
Sd/-
Srividya Damodaran
Company Secretary

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 in respect of the Special Businesses set outabove is annexed hereto.

2. As provided in Section 105 of the Companies Act, 2013, **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of Members not exceeding fifty in number and holdingin the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holdingmore than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxyand such person shall not act as proxy for any other member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of themeeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid.

   Proxies, in order to be effective, should fill in the proxy form duly completed, stamped and signed and must be deposited at theRegistered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy Form is annexed tothis Report. Proxies submitted on behalf of limited companies and other bodies shall be supported by an appropriate resolution / letter of authority, as applicable.

3. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalfat the meeting.

4. Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the AGM along with the Annual Report for the financial year **2025-2026** are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant. Members may note that the Notice and Annual Report **2025-2026** will also be available on the Company's website **www.kselimited.com**, website of **BSE Limited** at **www.bseindia.com** and on the website of **Central Depository Services (India) Limited (CDSL)** at **www.evotingindia.com**.

5. Relevant documents referred to in the accompanying notice and the explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 will be available for inspection at the registered office of the Company during business hours on all working days up to and including the date of Annual General Meeting.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd August, 2026 to 29th August, 2026** (both days inclusive).

7. The Board of Directors has recommended a **final dividend of Rs.7.50 (Rupees Seven and Fifty Paise only) per equity share of Re.1/- each** for the financial year ended 31st March, 2026. Subject to the approval of the Members at the **62nd Annual General Meeting**, the said dividend will be paid/dispatched, subject to deduction of tax at source, after the AGM to those persons or their mandates:

   (a) whose names appear as Beneficial Owners as at the close of business hours on **21st August, 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and

   (b) whose names appear in the Register of Members of the Company as on **21st August, 2026** in respect of shares held in physical form.

The Company had earlier declared and paid an **interim dividend of Rs.5.00 per equity share** on 14th February, 2026. Accordingly, the total final dividend for the financial year **2025-26 aggregates to Rs.12.50 per equity share**.

8. Dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates applicable to various categories, shareholders are requested to refer to the Income-tax Act, 1961 and amendments thereto. Shareholders are requested to update their Residential Status, Category and PAN with **MUFG Intime India Private Limited**, Registrar and Share Transfer Agent of the Company (in case of physical shares) and with the respective Depository Participants (in case of shares held in dematerialised form).

   A resident individual shareholder with a valid PAN may submit a declaration in Form No. 12BBA/12BAA (as applicable under the provisions of the Income-tax Act, 1961, as amended by the Income-tax Act, 2025) to avail the benefit of non-deduction of tax at source by sending the same to coimbatore@in.mpms.mufg.com or investor.relations@kselimited.com on or before 21st August, 2026. However, no tax shall be deducted from the dividend payable to a resident individual shareholder if the aggregate dividend payable to such shareholder during the financial year 2026-27 does not exceed Rs.10,000. Resident shareholders may also submit such other documents/declarations as prescribed under the Income-tax Act, 1961 (as amended) for deduction of tax at a lower or nil rate, subject to fulfilment of the prescribed conditions. PAN is mandatory for availing the above benefits..

   Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at the higher rate prescribed under the Income-tax Act, 1961.

   Non-resident shareholders may avail beneficial rates under the applicable Double Taxation Avoidance Agreement (DTAA), subject to submission of the prescribed documents including Tax Residency Certificate (TRC), Form 10F, Self-declaration of Beneficial Ownership and No Permanent Establishment declaration, and such other documents as may be required, by email to **coimbatore@in.mpms.mufg.com** or **investor.relations@kselimited.com** on or before **21st August, 2026**.

9. Pursuant to Regulation 40 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

10. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to Investor Education and Protection Fund pursuant to Section 124 of the Companies Act, 2013. It may be noted that no claim shall lie against the Company in respect of unclaimed dividend amount thus transferred to the said Fund. The members who have not encashed the dividend warrants for the final dividend for financial year ended 31st March 2018 onwards are requested to lodge their claim with the Company.

11. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the Unclaimed Dividends as on 31st March, 2026 relating to the financial years from 2017-2018, on the website of the IEPF (www.iepf.gov.in) and on the website of the Company at www.kselimited.com.

12. Pursuant to Rule 6 of the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with Section 124 and 125 of the Companies Act, 2013, all shares in respect of which dividends are not claimed for the last seven years in respect of any shareholder have to be transferred to the IEPF Demat account. Shareholders who have not claimed their dividends during the last seven years can write to our Registrars & Share Transfer Agents M/s. MUFG Intime India Private Limited for further details and for making a valid claim for the unclaimed dividends. Concerned shareholders who wish to claim the shares/ Dividend(s) after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules.

13. The members are requested to address all correspondences, including dividend matters and change in their addresses, to M/s. MUFG Intime India Private Limited, Registrars and Share Transfer Agents, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028; Phone : 0422 4958995, 2539835, 2539836; Email: coimbatore@in.mpms.mufg.com.

14. Members holding shares in the electronic mode are requested to approach their respective Depository Participants for effecting change of address and updation of bank account details.

15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to M/s. MUFG Intime India Private Limited, Registrars and Share Transfer Agents of the Company, at the above-mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

16. Members have facility for dematerialising equity shares of the Company with National Securities Depository Ltd. and Central Depository Services (India) Ltd. The ISIN No. allotted to the Company is INE953E01022. Any member desirous of dematerialising his holding may do so through any of the Depository Participants.

17. Members who would like to ask questions on Accounts are requested to send their questions to the Registered Office of the Company at least 10 days before the date of Annual General Meeting to enable the Company to prepare suitable replies to such questions.

18. Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment / re-appointment at the AGM are furnished and forms part of the notice.

19. SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has mandated that holders of physical securities, whose folio(s) are not updated with any of the KYC details viz., PAN, nomination, contact details, mobile number, bank account details or specimen signature, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024. Accordingly, dividend payable to members holding shares in physical mode, whose KYC details are not updated shall be withheld by the Bank. Members are therefore advised to update their KYC details on priority, if not done already.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING

(i) 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorised e-voting agency. The facility of casting votes by a Member using remote e-voting as well as voting by ballot at the AGM shall be provided in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

(ii) In line with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 62nd Annual General Meeting along with the Annual Report for the financial year 2025-26 has been made available on the website of the Company at www.kselimited.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

(iii) The remote e-voting period begins on 26th August, 2026 at 9.00 a.m. and ends on 28th August, 2026 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date of 21st August, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m. on 28th August, 2026.

(iv) Shareholders who have already cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to vote again at the meeting.

(v) Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions.

(vi) To improve the efficiency of the voting process and facilitate participation by shareholders, individual shareholders holding securities in dematerialised form are permitted to vote through their demat accounts maintained with Depositories and Depository Participants. This enables shareholders to access the e-voting facility through a single login credential without requiring separate registration with the e-voting service provider.

(vii) In terms of the aforesaid SEBI Circular, individual shareholders holding securities in dematerialised form are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities inDemat mode with CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 theinformation provided by company. On clicking the evoting option, theuser will be able to see the e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) 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 seethe 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Votingfacility.After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depositorysite after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website 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 Forgot User ID and Forgot 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Dematform**.

a) The shareholders should log on to the e-voting website www.evotingindia.com.

b) Click on "Shareholders" module.

c) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting

of any company, then your existing password is to be used.

f) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant arerequested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

g) After entering these details appropriately, click on "**SUBMIT**" tab.

h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j) Click on the EVSN for "**KSE LIMITED**" on which you choose to vote.

k) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

m) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

n) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investor.relations@kselimited.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders - please update your email id and mobile number with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id and mobile number with your respective Depository Participant (DP) which is mandatory for remote e-Voting.

   If you have any queries or issues regarding attending AGM and/or e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL)Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

OTHER MATTERS ON AGM AND REMOTE E-VOTING

a) A Member can opt for only one mode of voting, i.e., either through remote e-voting or by ballot at the AGM.

b) The remote e-voting period begins on **26th August, 2026 at 9.00 a.m.** and ends on **28th August, 2026 at 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date of 22nd August, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m. on 28th August, 2026.

c) The instructions for participating in the remote e-voting are provided above.

d) Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM and participate in the discussions.

e) Members attending the AGM who have not cast their vote through remote e-voting shall be entitled to cast their vote by ballot at the AGM.

f) If a Member casts his/her vote by both modes, then voting done through remote e-voting shall prevail and the vote cast by ballot shall be treated as invalid.

g) The Company has made necessary arrangements with **Central Depository Services (India) Limited (CDSL)** to facilitate remote electronic voting in respect of the businesses set out in the Notice convening the **62nd Annual General Meeting** of the Company.

h) 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.

i) Any Member of the Company who becomes a Member after dispatch of the Notice but before the cut-off date may obtain his/her User ID and Password for remote e-voting from the Registrar and Share Transfer Agent of the Company.

j) The Board of Directors has appointed **CS Nikhil George Pinto** (Membership No. FCS 11074 and Certificate of Practice No. 16059), or failing him, **CS Tracy Caesar** (Membership No. FCS 13379 and Certificate of Practice No. 15855), Partners of **M/s. CaesarPintoJohn & Associates LLP**, Practising Company Secretaries (LLPIN: AAG-8094), F4, First Floor, LSpace, Logic Square, VIP Road, Near JLN Stadium Metro Station, Kaloor – 682017, as the Scrutinizer to scrutinize the remote e-voting process as well as voting by ballot at the AGM in a fair and transparent manner.

k) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM and make, not later than forty-eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

l) The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL immediately after declaration of results. The Company shall simultaneously forward the results to **BSE Limited**, where the securities of the Company are listed.

m) Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the **62nd Annual General Meeting**, i.e., **29th August, 2026**.

n) Introduction of **SWAYAM** – 'SWAYAM' is a secure, user-friendly web-based application developed by **MUFG Intime India Private Limited**, the Registrar and Share Transfer Agent of the Company, enabling shareholders to access various services electronically. Members are encouraged to register on the portal and avail the facilities offered.

   This application can be accessed at https://swayam.in.mpms.mufg.com

   - Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
   - Features - A user-friendly GUI.
   - Track Corporate Actions like Dividend/Interest/Bonus/split.
   - PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
   - Effortlessly Raise request for Unpaid Amounts.
   - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
   - Statements - View entire holdings and status of corporate benefits.
   - Two-factor authentication (2FA) at Login - Enhances security for investors.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item 6– Appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Managing Director

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 19 May 2026, approved the appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as the Managing Director of the Company for a period of three (3) years commencing from 01 June 2026 and ending on 31 May 2029 (both days inclusive), subject to the approval of the Members by way of an Ordinary Resolution.

Mr. Dony Akkarakaran George has been associated with the Company as a Director since 2025 and has made valuable contributions to the deliberations and decision-making processes of the Board. Considering his extensive industry experience, leadership capabilities and long association with the Company, the Board considered it appropriate to entrust him with the overall management and affairs of the Company as Managing Director. He succeeds the legacy of his father, Late Adv. A.P. George, one of the founder director and former Managing Director of the Company, while bringing with him over three decades of diverse leadership experience across the agri-business, commodities, and FMCG sectors.

A law graduate from the University of Kerala, specializing in Labour Laws, and a graduate in Physics from the University of Calicut, Mr. George combines strong legal, commercial, and operational expertise with strategic business leadership. Prior to his appointment as Managing Director, he served as Whole-time Director of KSE Limited, where he played a pivotal role in driving business transformation, operational excellence, and governance. His leadership was instrumental in reversing the sales decline in the Feed and Dairy Division, delivering record production and sales performance, enhancing cost efficiencies, and spearheading strategic growth initiatives across multiple markets.

Before joining KSE Limited, Mr. George held senior regional leadership positions with multinational organizations, including Beroe Inc (USA), MARDEC Berhad (Malaysia), KeraFed, and Parle Agro (Franchise) Companies , where he managed profit centres, procurement, sales, and business development across the rubber, edible oils, and FMCG sectors. He has also been engaged in international commodity consulting and global commerce, advising businesses on procurement strategies, market intelligence, and cross-border trade.

With his extensive experience in corporate governance, business turnaround, strategic planning, and operational leadership, the Board believes that Mr. Dony Akkarakaran George is well positioned to lead KSE Limited into its next phase of sustainable growth, innovation, and long-term value creation while upholding the Company's legacy and values.

In the opinion of the Board, Mr. Dony Akkarakaran George satisfies the conditions specified under Section 196, Schedule V and other applicable provisions of the Companies Act, 2013 for appointment as Managing Director of the Company and is not disqualified from being appointed as a Director under Section 164 of the Act.

The terms and conditions governing his appointment, including duties, responsibilities and other conditions of service, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The remuneration payable to Mr. Dony Akkarakaran George shall be determined separately based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and Members, wherever required under applicable laws.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India. Additional information relating to Mr. Dony Akkarakaran George is provided in the Annexure to this Notice.

Except Mr. Dony Akkarakaran George and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

As required under the provisions of Schedule V to the Companies Act, 2013, the following information is provided.

I. General Information

Particulars	Details
Nature of Industry	KSE Limited is engaged in the manufacture of compound cattle feed, the solvent extraction of oil from copra cake and its subsequent refining to edible grade, as well as dairying operations, including the production of ice cream.
Date or expected date of commencement of commercial production	The Company was incorporated on 25.09.1963 and the commercial production was started in April, 1972.
In case of new companies, expected date of commencement of activities	Not applicable. The Company is an existing, profit-making entity.
Financial performance based on given indicators	- Revenue from Operations: Rs. 1680.48 crore - Net Profit: Rs. 84.75 crore - EPS: Rs. 26.26
Foreign investments or collaborations, if any	The Company does not have any foreign collaborations. Foreign investment is as per permitted FPI/FII routes.

II. Information about the Appointee

Particulars	Details
Background details	Mr. Dony Akkarakaran George holds a Bachelor's Degree in Physics and a Law Degree with specialization in Labour Law. He has over three decades of experience in marketing, sales, procurement, commercial operations and business development across the edible oil, rubber and agri-business sectors in India and abroad.
Past remuneration	For financial year 2025-2026 – 28.28 Lakhs
Recognition or awards	NA
Job profile and suitability	Responsible for the overall management and day-to-day affairs of the Company. His extensive experience in marketing, commercial operations and business development makes him well suited for the role of Managing Director.
Remuneration proposed	As specified in the Resolution
Comparative remuneration profile	The proposed remuneration is commensurate with industry norms and the profile of the Managing Director in a company of similar size and complexity.
Pecuniary relationship	Apart from the remuneration payable to him as Managing Director and his shareholding, if any, Mr. Dony Akkarakaran George has no other pecuniary relationship with the Company. He is not related to any Director or Key Managerial Personnel of the Company.

III. Other Information

Particulars	Details
Reasons of loss or inadequate profits	The appointment is being made as a matter of due compliance and contingency planning. The Company has generally been profitable but is taking steps in accordance with Schedule V in case of any future inadequacy.
Steps taken or proposed to be taken for improvement	Strategic strengthening of the management team, expansion into new markets, improvement in operational efficiency, and diversification of product portfolio.
Expected increase in productivity and profits	With the induction of Mr. Dony Akkarakaran George as Managing Director, the Company expects stronger leadership in marketing and commercial strategy, which is anticipated to lead to better market positioning and improved profitability over the medium term.

IV. Disclosures

Particulars	Details
Disclosures in Board's Report under Corporate Governance	Disclosures regarding the remuneration package, service contract, stock option details, and performance evaluation shall be made in the Board's Report under the Corporate Governance section, as applicable.

Item 7 Approval for re-appointment of Mr. Paul Francis (DIN 00382797) as Executive Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 8th June, 2026 and approval of the Board at its meeting held on 17th June, 2026, approved the re-appointment of Mr. Paul Francis (DIN: 00382797) as Executive Director of the Company for a further period of five (5) years with effect from 1st October, 2026, subject to the approval of the shareholders.

Mr. Paul Francis was appointed as Executive Director of the Company with effect from 1st October, 2021. During his tenure, he has played an active role in the management of the Company's operations and has contributed significantly towards the growth and development of the Company's business. Considering his experience, industry knowledge, leadership capabilities and continued contribution to the Company, the Board considers it desirable to re-appoint him as Executive Director.

Mr. Paul Francis is associated with the promoter group of the Company and has extensive experience in the edible oil and agro-processing industries. He has been actively involved in business management and administration for several years and has contributed to the growth of various business ventures. He is also the recipient of the "Best Young Entrepreneur Award" from the Chamber of Commerce, Thrissur and the "Karshaka Mithram Award" from Rashtra Deepika Ltd.

The Company has received from Mr. Paul Francis (DIN: 00382797) his consent to act as Director in Form DIR-2 and a declaration confirming that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Paul Francis satisfies the conditions specified under Sections 196, 197 and Schedule V of the Companies Act, 2013 for his re-appointment as Executive Director and is not disqualified from being appointed as a Director of the Company.

This statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. Additional information relating to Mr. Paul Francis in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 forms part of the Annexure to this Notice.

Except Mr. Paul Francis and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors considers that the continued association of Mr. Paul Francis as Executive Director would be beneficial to the Company and recommends the **Ordinary Resolution** set out at Item No. 7 of the Notice for approval of the Members.

As required under the provisions of Schedule V to the Companies Act, 2013, the following information is provided.

Information pursuant to Schedule V of the Companies Act, 2013

I. General Information

Particulars	Details
Nature of Industry	KSE Limited is engaged in the manufacture of compound cattle feed, solvent extraction of oil from copra cake and refining of edible coconut oil, and dairy operations including manufacture and sale of milk products and ice cream.
Date or expected date of commencement of commercial production	The Company was incorporated on 25th September, 1963 and commenced commercial production in April, 1972.
In case of new companies, expected date of commencement of activities	Not Applicable
Financial performance based on given indicators	Revenue from Operations: Rs.1,649.53 Crores; Net Profit: Rs.91.11 Crores; EPS: Rs.285.34 (FY 2025-26)
Foreign investments or collaborations, if any	The Company has no foreign collaboration. Foreign investments, if any, are held under permitted investment routes.

II. Information about the Appointee

Particulars	Details
Background details	Mr. Paul Francis is associated with the promoter group of the Company and has extensive experience in the edible oil and agro-processing industries. He has been actively involved in business management and administration for several years and has contributed significantly to the growth of various business ventures.
Past remuneration	Remuneration drawn during FY 2025-26 as Executive Director: Rs. 54.74 Lakhs.
Recognition or awards	Recipient of the “Best Young Entrepreneur Award” from the Chamber of Commerce, Thrissur and the “Karshaka Mithram Award” from Rashtra Deepika Ltd.
Job profile and suitability	As Executive Director, he is responsible for overseeing operational and business functions of the Company under the supervision of the Board. Considering his industry experience, leadership capabilities and contribution during his present tenure, he is well suited for re-appointment.
Remuneration proposed	Salary, performance-linked pay, bonus, provident fund, gratuity and other perquisites and allowances as approved by the Board and set out in the resolution.
Comparative remuneration profile	The proposed remuneration is commensurate with the size of the Company, industry standards, responsibilities of the position and remuneration levels in comparable organisations.
Pecuniary relationship	Apart from the remuneration payable to him as Executive Director and his interest as a shareholder, if any, Mr. Paul Francis has no other pecuniary relationship with the Company except transactions disclosed in the financial statements in accordance with applicable accounting standards and statutory requirements.

III. Other Information

Particulars	Details
Reasons for loss or inadequate profits	The approval is being sought in compliance with the provisions of Schedule V as a matter of abundant caution in the event of inadequacy or absence of profits during any financial year of the tenure.
Steps taken or proposed to be taken for improvement	Continuous focus on operational efficiency, cost optimisation, product diversification, market expansion and strengthening of management systems.
Expected increase in productivity and profits	The Company expects improvement in operational efficiencies, business performance and profitability through continued leadership and management support from Mr. Paul Francis.

IV. Disclosures

Particulars	Details
Disclosures in Board’s Report under Corporate Governance	Details of remuneration, service contract, notice period, severance fees and performance evaluation shall be disclosed in the Corporate Governance Report forming part of the Annual Report, as applicable.

Item 8 - Appointment of Mr. Mampilly Paul Giji (DIN: 01688499) as a Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 17th June, 2026, approved the appointment of Mr. Mampilly Paul Giji (DIN: 01688499) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Annual General Meeting, subject to the approval of the shareholders.

Mr. M.P. Jackson, Non-Executive Director and former Managing Director of the Company, shall retire from the Board upon the conclusion of this Annual General Meeting. In order to strengthen the Board and continue to benefit from the valuable experience and business acumen of the promoter family, the Board considered it appropriate to induct Mr. Mampilly Paul Giji on the Board of the Company.

Mr. Mampilly Paul Giji, aged 68 years, holds a Pre-Degree Course (PDC) qualification and is a distinguished industrialist and entrepreneur with more than four decades of experience in agri-inputs, manufacturing, organised retail, real estate, hospitality and financial services. He is the Managing Director of MCP Agro Technologies Private Limited and holds leadership positions in various business enterprises engaged in manufacturing, retail trade, convention and hospitality services, real estate development and financial services.

Mr. Giji has received several “Best Seller” Awards from reputed organisations including FACT (The Fertilisers and Chemicals Travancore Limited), SPIC, Green Star Fertilizers Limited, MCFL and leading insecticide companies in recognition of his contribution to the agricultural input sector. He is also actively involved in social and charitable initiatives and serves in various leadership positions in community and religious organisations.

The Board is of the opinion that Mr. Giji’s extensive business experience, entrepreneurial background and leadership skills would be of considerable value to the Company and would strengthen the effectiveness of the Board.

The Company has received from Mr. Mampilly Paul Giji:

- Consent to act as a Director in Form DIR-2;
- Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Declaration and confirmations as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Mampilly Paul Giji for the office of Director.

In the opinion of the Board, Mr. Mampilly Paul Giji fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as a Director of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

This statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additional information in respect of Mr. Mampilly Paul Giji pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

Mr. Mampilly Paul Giji is the brother of Mr. M.P. Jackson, retiring Non-Executive Director and former Managing Director of the Company. Except for the above relationship and to the extent of his shareholding, if any, in the Company, Mr. Mampilly Paul Giji is interested in the resolution. Mr. M.P. Jackson may also be deemed to be interested in the resolution by virtue of the aforesaid relationship. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item 9 - Appointment of Mrs. Suja Davis (DIN 11213213) as a Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 17th June, 2026, approved the appointment of Mrs. Suja Davis (DIN: 11213213) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Annual General Meeting, subject to the approval of the shareholders.

Mrs. Suja Davis holds a Bachelor’s Degree in Economics and has also completed certification courses in Home Science. She possesses practical business experience through her involvement in family-run business activities and has exposure to the real estate sector. She is associated with PJD Properties and Investments and has gained experience in business administration, investment-related matters and property management.

The Board is of the view that Mrs. Suja Davis’s educational background, business exposure and experience in administration and property management would be of value to the Company and would further strengthen the diversity and effectiveness of the Board.

The Company has received from Mrs. Suja Davis:

- Consent to act as a Director in Form DIR-2;
- Intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Declaration and confirmations as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mrs. Suja Davis for the office of Director.

In the opinion of the Board, Mrs. Suja Davis fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as a Director of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

This statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additional information in respect of Mrs. Suja Davis pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

Mrs. Suja Davis is the sister of Mrs. Seena Sabu, Non-Executive Director of the Company. Except for the aforesaid relationship and her interest in the resolution concerning her own appointment, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution. Mrs. Seena Sabu may be deemed to be interested in the resolution by virtue of the above relationship.

The Board of Directors considers that the appointment of Mrs. Suja Davis as a Non-Executive, Non-Independent Director would be in the best interests of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Members.

Item No. 10 – Adoption of New Articles of Association of the Company

The existing Articles of Association (“AoA”) of the Company are based on the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several provisions have undergone substantial changes.

Accordingly, it is considered expedient to adopt a new set of Articles of Association in line with the provisions of the Companies Act, 2013 and rules made thereunder, to ensure better governance, clarity, and alignment with current regulatory requirements.

The proposed new Articles of Association of the Company are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the venue of the Annual General Meeting. The proposed Articles of Association are also available on the Company's website under the Investor Information section at https://www.kselimited.com/investors/investinfo.

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

The Board recommends the resolution for approval of the members as a Special Resolution.

Item 11 – Increase in Authorised Share Capital of the Company and Consequential Alteration of Capital Clauses of the Memorandum of Association and Articles of Association

The present Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores only) divided into 9,94,00,000 (Nine Crores Ninety-Four Lakhs) Equity Shares of Re.1 (Rupee One) each and 6,000 (Six Thousand) Redeemable Cumulative Preference Shares of Rs.100 (Rupees One Hundred) each.

With a view to providing adequate headroom for the future capital requirements of the Company, including the proposed issue of bonus shares, future fund raising plans, strategic initiatives and other corporate purposes, the Board of Directors, at its meeting held on 19th May, 2026, approved, subject to the approval of the Members, the increase in the Authorised Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crores only) to Rs.20,00,00,000 (Rupees Twenty Crores only) by creation of an additional 10,00,00,000 (Ten Crores) Equity Shares of Re.1 (Rupee One) each ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequent upon the proposed increase in the Authorised Share Capital, Clause V of the Memorandum of Association and Article 3(1) of the existing Articles of Association of the Company are required to be altered to reflect the revised Authorised Share Capital.

The Company has also proposed the adoption of a new set of Articles of Association under Item No. 10 of this Notice. However, the existing Articles of Association continue to remain in force until the new Articles are approved and become effective. Accordingly, as a matter of abundant caution and to ensure that the existing constitutional documents of the Company are in conformity with the proposed increase in the Authorised Share Capital, the consequential amendment to Article 3(1) of the existing Articles of Association is also being placed before the Members for approval.

The proposed new Articles of Association do not contain a corresponding provision equivalent to the existing Article 3(1), and therefore no separate consequential amendment would be required after the new Articles come into effect.

The proposed increase in the Authorised Share Capital and the consequential alterations to Clause V of the Memorandum of Association and Article 3(1) of the existing Articles of Association require the approval of the Members pursuant to the provisions of Sections 13, 14, 61 and other applicable provisions, if any, of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

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

Item No. 12 – Approval for Regularization of Historical Issued but Unsubscribed Share Capital

Prior to the listing of the Company's equity shares on BSE, the Company had undertaken a rights issue on 27th June, 1987. The rights issue remained unsubscribed to the extent of 282 Equity Shares of Rs.100 each. Consequently, while the issued share capital was increased pursuant to the rights issue, the subscribed share capital remained lower to that extent.

Subsequently, the face value of the equity shares of the Company was subdivided from Rs.100 each to Rs.10 each and thereafter from Rs.10 each to Re.1 each. Accordingly, the aforesaid 282 Equity Shares of Rs.100 each are presently represented by 28,200 Equity Shares of Re.1 each.

The aforesaid shares were never allotted to any person and continue to be reflected as historical issued but unsubscribed share capital. In order to align and regularize the capital structure of the Company with its actual subscribed share capital, the approval of the Members is sought for cancellation of the aforesaid historical issued but unsubscribed share capital in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors is of the opinion that the proposed resolution is in the best interests of the Company and recommends the Ordinary Resolution for approval of the Members.

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

Item 13 - Approval for acceptance of Deposits from Public/Members

The Company is accepting Fixed Deposits from public and members complying with the conditions laid down by Sections 73 and 76 of the Companies Act, 2013 ("the Act") and Companies (Acceptance of Deposits) Rules, 2014 ("the Rules"). Under the Act, onlyan eligible company is allowed to accept deposits from persons other than its Members. An eligible company has been defined inthe Rules to mean a public company as referred to in subsection (1) of Section 76, having a net worth of not less than one hundred crore rupees or a turnover of not less than five hundred crore rupees and which has obtained the consent of the company in general meeting by means of a special resolution and also filed the said resolution with the Registrar of Companies before making any invitation to the public for acceptance of deposits. Where the deposits accepted are within the limits specified under clause (c) ofsub-section (1) of Section 180, the Company may accept deposits by means of an ordinary resolution, as provided in the Rules.

The Rules provide that the invitation for deposits is valid only up to six months from the closure of the financial year in which theinvitation was made or up to the date of Annual General Meeting, whichever is earlier. Afterwards, for all renewals and further acceptance of deposits, fresh invitation with consent of the Company in general meeting is necessary as mentioned above.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 13 of the Notice. This Resolution enables the Board of Directors of the Company to accept/renew deposits up to the permissible limits laid down in theRules.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13 of the Notice, except to the extent to any deposits that they may have placed with the Company and interest payable thereon under its present Fixed Deposit Scheme.

The Board recommend the Ordinary Resolution as set out at Item No. 13 of the Notice for approval by the Members.

Item 14 - Approval of remuneration to Cost Auditor

The Board has approved the appointment of M/s. BBS & Associates, Thrissur, (ICAI Firm Registration No. 101421), a firm of Cost Accountant in Practice, as the Cost Auditor to conduct the audit of the cost records of the Company for thefinancial year ending 31st March, 2026 on a remuneration of Rs. 2,25,000 plus GST and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 14 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2026.

None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interestedin this resolution, financially or otherwise. Your directors recommend the resolution for adoption.

Item No. 12 – Approval for Transfer of Motor Car to M P Jackson

The Company owns a motor car, namely Toyota Innova Hycross, bearing Registration No. KL 45 Y 5225, which has been used for the official purposes of the Company and was allotted to Mr. M.P. Jackson (DIN: 01889504) during his tenure as the Managing Director.

Mr. M.P. Jackson served as the Managing Director of the Company up to 31st March, 2026 and ceased to hold such office with effect from 1st April, 2026. He continues to serve on the Board of Directors of the Company as a Non-Executive Director.

In recognition of his long, dedicated and distinguished services rendered to the Company and his significant contribution to its growth, operational excellence and overall development during his tenure as Managing Director, the Nomination and Remuneration Committee recommended, and the Audit Committee and the Board of Directors, at their respective meetings held on 17th June, 2026, approved, subject to the approval of the Members and such other approvals as may be required under applicable law, the transfer of the aforesaid motor car to Mr. M.P. Jackson, without any monetary consideration, as a one-time retirement benefit.

The particulars of the motor car proposed to be transferred are as follows:

Particulars	Details
Make & Model	Toyota Innova Hycross
Registration Number	KL 45 Y 5225
Carrying Amount (Book Value)	Rs.25,03,778

The proposed transaction constitutes a Related Party Transaction under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been reviewed and approved by the Audit Committee in accordance with Regulation 23 of the SEBI LODR Regulations and the Company's Related Party Transactions Policy. The Audit Committee, after considering the business rationale, valuation of the motor car and the applicable legal and regulatory requirements, recommended the transaction to the Board of Directors.

The proposed transfer also involves the transfer of a non-cash asset to a Director and is proposed in compliance with the applicable provisions of the Companies Act, 2013, including Sections 188, 192 and 197, to the extent applicable. The transaction is not in the ordinary course of business and is not on an arm's length basis, as the motor car is proposed to be transferred without monetary consideration as a one-time retirement benefit. Accordingly, the approval of the Members is being sought.

The Board of Directors, after considering the recommendations of the Nomination and Remuneration Committee and the Audit Committee, is of the opinion that the proposed transfer is fair, reasonable and in the best interests of the Company. While arriving at the aforesaid conclusion, the Board has taken into consideration, inter alia, the long and distinguished services rendered by Mr. M.P. Jackson, his significant contribution to the growth and development of the Company during his tenure as the Managing Director, the one-time nature of the retirement benefit proposed to be extended to him, and the fair value of the motor car as determined by an Independent Registered Valuer. The Board is satisfied that the proposed transfer is justified from a commercial and governance perspective and is not prejudicial to the interests of the Company or its shareholders.

Additional Information pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014

Particulars	Details
Name of the Related Party	Mr. M.P. Jackson
Name of the Director/KMP interested	Mr. M.P. Jackson
Nature of Relationship	Non-Executive Director and former Managing Director of the Company
Nature of the Transaction	Transfer of Company-owned motor car as a one-time retirement benefit
Material Terms	Transfer of Toyota Innova Hycross bearing Registration No. KL 45 Y 5225 without monetary consideration
Carrying Amount	Rs.25,03,778
Any Advance Paid	Nil
Manner of Determination of Value	Written down value as per Companies Act
Other Relevant Information	The transaction has been recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors. Mr. M.P. Jackson, being interested in the transaction, did not participate in the deliberations or vote on the relevant agenda item(s) at the meetings of the Committees and the Board.

The valuation report of the Independent Registered Valuer and the other relevant documents relating to the proposed transaction shall be available for inspection by the Members during normal business hours on all working days at the Registered Office of the Company up to the date of the Annual General Meeting and shall also be made available electronically upon request by any Member.

Mr. M.P. Jackson is interested in the proposed resolution to the extent of the retirement benefit proposed to be conferred upon him. Save and except Mr. M.P. Jackson and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, after considering the recommendations of the Nomination and Remuneration Committee and the Audit Committee and being satisfied that the proposed transaction is fair, reasonable and in the best interests of the Company and its shareholders, recommends the Ordinary Resolution set out at Item No. 12 of the accompanying Notice for approval by the Members.

Item No. 16 – Payment of Remuneration to Non-Executive Directors

The Non-Executive Directors of the Company devote considerable time and attention to the affairs of the Company and provide valuable guidance in relation to corporate governance, strategic direction, risk management, business operations and regulatory compliance. They also serve on various Committees of the Board and contribute significantly to the deliberations and decision-making processes of the Company.

Pursuant to the provisions of Sections 149, 197 and 198 of the Companies Act, 2013, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the Company may, with the approval of the Members, pay remuneration by way of commission to its Non-Executive Directors, (including independent Directors) within the limits prescribed under the Act.

Considering the increasing responsibilities of the Non-Executive Directors in overseeing the affairs of the Company and their continued contribution towards the effective functioning of the Board and its Committees, the Nomination and Remuneration Committee has recommended, and the Board of Directors, at its meeting held on 17th June, 2026, approved, subject to the approval of the Members, the payment of remuneration by way of commission to the Non-Executive Directors of the Company (including Independent Directors), who are not in the whole-time employment of the Company, in the aggregate not exceeding one per cent (1%) of the net profits of the Company for each financial year, computed in accordance with the provisions of Section 198 of the Act and within the overall limits prescribed under Section 197 of the Act.

The Board has further approved that such commission shall ordinarily be distributed equally among all eligible Non-Executive Directors. However, based on the recommendation of the Nomination and Remuneration Committee, the Board may determine a different distribution having regard to the roles and responsibilities of the Directors, membership and chairmanship of Board Committees, attendance at meetings and their overall contribution to the affairs of the Company.

The proposed approval would provide the Company with the flexibility to appropriately recognise and remunerate the services rendered by its Non-Executive Directors and is intended to remain in force for each financial year commencing from the financial year 2025-26 and for the subsequent financial years, unless modified or rescinded by the Members in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Articles of Association of the Company.

All the Non-Executive Directors of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of the commission that may become payable to them. Save and except the Non-Executive Directors of the Company and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 16 of the Notice for approval of the Members.

By Order of the Board
For **KSE** Limited
Sd/-
Srividya Damodaran
Company Secretary

Irinjalakuda 17th June, 2026
REGISTERED OFFICE
Solvent Road, Irinjalakuda – 680121
Thrissur – KERALA.
CIN : L15331KL1963PLC002028
Web Site : www.kselimited.com
E Mail : investor.relations@kselimited.com
Phone : +91480 2825476; 2825576 (Extn: 229)

Details of Directors Seeking Appointment/Re-appointment at the Annual General Meeting

Resolution No.	Item 3	Item 4	Item 6
Name of Directors	Dr. Pyarelal K.C. (DIN: 00923913)	Ms. Danesa Raghulal (DIN: 07975553)	Mr. Dony Akkarakaran George (DIN: 09211623)
Designation	Non-Executive Non-Independent Director	Non-Executive Non- Independent Director	Managing Director
Date of Birth	16/04/1966 (Age: 60)	08/08/1994 (Age: 32)	30/04/1964 (Age: 62)
Date of Appointment	31/08/2018	31/08/2018	29/09/2021
Qualification	M.D. (Radio-Diagnosis)	B.sc (Entrepreneurship and Strategic Management) and OPM graduate	B.Sc. (Physics), LLB Master of Marketing Management

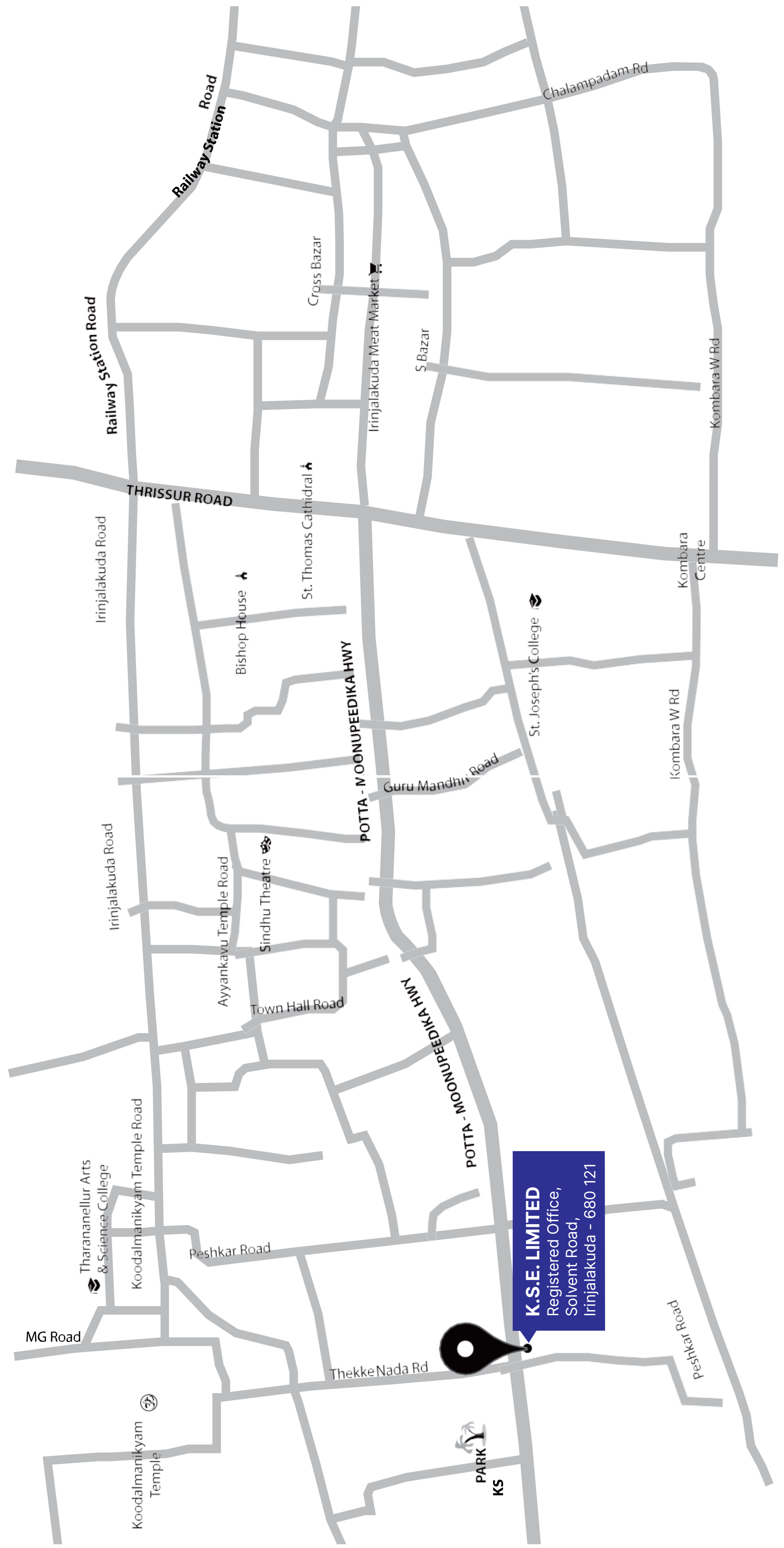
Brief Profile and Experience	He is son of Late K. S. Chathunny who was a leading businessman of Thrissur and was also a Director of KSE Limited for many years until his demise in 1990. He has taken his M.D. (Radio- Diagnosis) from Kasturba Medical College, Manipal and is currently the Head of Department of Radiology at Elite Mission Hospital, in which he is also a Partner. He had active roles in organizing many conferences and symposiums during his professional career in Radio-diagnosis. He had held the positions of President and Secretary in the Kerala branch of Indian Radiological and Imaging Association. Being a sports enthusiast he was the President of Kinattingal Trichur Tennis Trust.	Ms. Danesa Raghulal is the Executive Director of Elite Foods & Innovations Group and has extensive experience in business strategy, organizational development, innovation, and operations management. She plays a key role in driving the growth and transformation of the Group's businesses, including Elite Foods, one of South India's leading food processing enterprises. She holds a Bachelor of Science in Entrepreneurship and Strategic Management from Babson College, USA, and is an OPM graduate and member of the Harvard Business School alumni community. Prior to joining the family business, she gained professional experience in data analytics and operational consulting. Ms. Raghulal is an active member of the Confederation of Indian Industry (CII) and a Charter Member of TiE. She also actively supports initiatives in education, entrepreneurship, and community development.	Mr. Dony Akkarakaran George has over 30 years of diverse leadership experience in the agri-business, commodities, and FMCG sectors. He holds a Bachelor's degree in Physics from the University of Calicut and a Bachelor's degree in Law from the University of Kerala with specialization in Labour Laws. He possesses extensive expertise in corporate governance, strategic planning, business transformation, operational excellence, procurement, sales, business development, and international commodity trade. Prior to his appointment as Managing Director, he served as Whole-time Director of KSE Limited, where he played a key role in driving business transformation, improving operational efficiencies, reversing the sales decline in the Feed and Dairy Division, achieving record production and sales performance, and implementing strategic growth initiatives. Earlier, he held senior leadership positions with reputed multinational and Indian organizations, including Beroe Inc. (USA), MARDEC Berhad (Malaysia), KeraFed, and Parle Agro (Franchise), managing profit centres, procurement, sales, and business development across domestic and international markets.
Directorships held in other Public Limited companies	Nil		Nil
Memberships / Chairmanships of committees of other Public Limited companies	Nil		Nil

Number of shares held in the Companyas on 31.03.2026	223870	50920	118522
Expertise in specific functional areas	Radiology and Healthcare Management; Corporate Governance; Strategic Management; Business Administration	Business Strategy; Entrepreneurship; Corporate Planning; Organizational Development; Innovation; Operations Management	Agri-business; FMCG; Corporate Governance; Strategic Planning; Procurement; Sales & Marketing; Business Development; International Commodity Trade; Operations Management
Terms and conditions of appointment / re-appointment	Liable to retire by rotation and being eligible, offers himself for re-appointment. Re-appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, subject to approval of the Members.	Liable to retire by rotation and being eligible, offers herself for re-appointment. Re-appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, subject to approval of the Members.	Appointed as Managing Director for a period of three years with effect from 1 June 2026, on the terms and conditions including remuneration approved by the Board and Nomination & Remuneration Committee, subject to approval of the Members. Not liable to retire by rotation during the tenure of his office as Managing Director.
Listed entities from which he/she has resigned as Director in the past three years	Nil	Nil	Nil
Details of remuneration sought to be paid	Sitting fees and commission, if any, as approved by the Members within the limits prescribed under the Companies Act, 2013.	Sitting fees and commission, if any, as approved by the Members within the limits prescribed under the Companies Act, 2013.	Remuneration as approved by the Board based on the recommendation of the Nomination & Remuneration Committee, comprising salary, perquisites, allowances, performance-linked incentive and other benefits as set out in the Explanatory Statement to Item No. 6.
Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.
Number of Board Meetings attended during FY 2025-26	6 out of 7 Board Meetings	5 out of 7 Board Meetings	7 out of 7 Board Meetings

Resolution No.	Item 7	**Item 8**	Item 9
Name of Directors	Mr. Paul Francis (DIN: 00382797)	Mr. Mampilly Paul Giji (DIN: 01688499)	Mrs. Suja Davis
Designation	Executive Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Date of Birth	30/01/1968 (Age: 58)	03/04/1958 (Age: 68)	14/09/1972 (Age: 54)
Date of Appointment	14/11/2017	29/08/2026	29/08/2026
Qualification	HSE	PDC	B.A.
Experience	Mr. Paul Francis is son of Late K.L. Francis, who was previous Managing Director of KSE Limited. After completing his higher secondary education, he was involved in the family businesses and is now taking the leading role in the KLF Group of concerns. He was the Managing Director of KLF Nirmal Industries Private Limited, a successful Company having bagged many Export Awards with an annual turnover of around Rs. 200 Crores, which is mainly engaged in expelling of oil from Copra Cake and marketing of coconut oil in India and abroad. Mr. Paul Francis also has secured the "Best Young Entrepreneur of the year Award" from Chamber of Commerce, Thrissur and the "Karshaka Mithram Award" from Rashtra Deepika Ltd.	Mr. Mampilly Paul Giji, aged 68 years, is a seasoned entrepreneur and industrialist with over four decades of experience in agri-business, manufacturing, distribution, organised retail, real estate and financial services. He is the Managing Director of MCP Agro Technologies Private Limited and has been associated with the management of several business enterprises engaged in agriculture-related inputs, manufacturing, retail, hospitality and financial services. He possesses extensive experience in business management, marketing, distribution and strategic planning. His long-standing association with the agricultural input industry and the business community in Kerala provides him with valuable commercial insight and leadership experience that would be beneficial to the Company. The Board is of the opinion that his experience, business acumen and knowledge of the industry would contribute significantly to the deliberations and functioning of the Board.	Mrs. Suja Davis holds a Bachelor's Degree in Economics and has practical experience in business administration, investments and property management through her association with family-owned business ventures and real estate activities. She is associated with PJD Properties and Investments and has gained exposure to commercial decision-making, administration and investment management. The Board believes that her business experience and understanding of commercial and investment-related matters would add value to the Board's deliberations and contribute to the Company's governance and long-term growth.
Directorships held in other Public Limited companies	Nil	Punchiri Nidhi Limited MCP Nidhi Limited	Nil
Memberships / Chairmanships of committees of other Public Limited companies	Nil	**Nil**	Nil
Number of shares held in the Company as on 31.03.2026	269010	**65000**	112910
Expertise in specific functional areas	Agri-business; Edible Oil Industry; Business Management; Strategic Planning; Manufacturing; Export Business; Corporate Leadership	Agri-business; Manufacturing; Distribution; Organised Retail; Financial Services; Business Strategy; Marketing; Corporate Management	Business Administration; Investments; Property Management; Corporate Governance; Commercial Decision-making
Terms and conditions of appointment / re-appointment	Re-appointed as Executive Director for a period of three years with effect from 1 October 2026, liable to retire by rotation, on the terms and conditions including remuneration approved by the Board based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members.	Appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.	Appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
Listed entities from which he/she has resigned as Director in the past three years	Nil	Nil	Nil

Details of remuneration sought to be paid	Remuneration comprising salary, perquisites, allowances, performance-linked incentive and other benefits as detailed in the Explanatory Statement to Item No. 7.	Sitting fees and commission, if any, payable to Non-Executive Directors within the limits approved by the Members and in accordance with the Companies Act, 2013.	Sitting fees and commission, if any, payable to Non-Executive Directors within the limits approved by the Members and in accordance with the Companies Act, 2013.
Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company. Brother of Mr. M.P. Jackson, Non-Executive Director and former Managing Director of the Company, who proposed his appointment, shall retire from the Board upon the conclusion of this Annual General Meeting.	Sister of Mrs. Seena Sabu, Non-Executive Director of the Company. Not related to any other Director or Key Managerial Personnel of the Company.
Number of Board Meetings attended during FY 2025-26	7 out of 7 Board Meetings	Not Applicable (proposed to be appointed at this AGM)	Not Applicable (proposed to be appointed at this AGM)

LOCATION MAP OF THE VENUE FOR 62nd ANNUAL GENERAL MEETING OF KSE LIMITED ON 29th August, 2026



Landmark: Near KS Park

Distance from bus stand: 1.50 km
Irinjalakuda Municipal

Board's Report

Your Directors are pleased to present the 62nd Annual Report and the audited accounts for the financial year ended 31st March 2026.

Rs. in lakhs

	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	1,68,048.33	1,64,952.80
Earnings Before Taxes, Finance Costs, Depreciation and Amortization	12,464.56	12,825.82
Less : Finance Costs	259.15	242.78
Less : Depreciation and Amortization expense	798.58	562.18
Profit Before Exceptional Item and Tax	11,406.83	12,020.86
Exceptional Item (Gain)/Loss	-	(250.75)
Profit Before Tax	11,406.83	12,271.61
Less : Tax Expense	3,002.80	3,140.88
Profit After Tax	8,404.03	9,130.73
Other Comprehensive Income (net of tax)	71.34	(19.93)
Total Comprehensive Income	8,475.37	9,110.80
Opening balance in Retained Earnings	13,316.21	6,125.41
Amount Available For Appropriation	**21791.63**	**15,236.21**
Dividend distributed during the year	3,200.00	1920.00
Closing Balance in Retained Earnings	18591.63	13,316.21

Dividend

Your Directors had declared and paid an interim dividend of 500% (Rs.5.0 per share of Rs.1.0 each) during the financial year 2025-26 after declaration of the unaudited financial results for the quarter ended 31st December, 2025. In addition to the interim dividend paid during the current financial year, your Directors recommend a final dividend of 750% (Rs.7.50 per share of Rs.1.0 each) for the year ended 31st March, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The total dividend for the financial year 2025-26 aggregates to Rs.12.50 per share (1250%) on the equity shares of the Company. The total outflow on account of dividend, including interim and final dividend, shall be provided out of the profits of the Company for the year ended 31st March, 2026.

The dividend income will be taxable in the hands of shareholders and income-tax at source will be deducted by the Company from the dividend being paid to the shareholders at the prescribed rates in accordance with the provisions of the Income-tax Act, 1961.

The final dividend of Rs.7.50 per equity share of Rs.1.0 each as recommended by the Board of Directors of the Company at their meeting held on 19th May, 2026, if approved at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members of the Company and in the records of the Depositories as on the record date/book closure date to be determined and notified separately.

The Dividend Distribution Policy of the Company is available at https://www.kselimited.com/investors/policies. The dividend payout for the financial year 2025–26 has been determined in accordance with the Company's Dividend Distribution Policy and has been paid out of the profits of the Company, after considering its financial performance, liquidity position, and long-term growth objectives..

Unpaid Dividend

Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend up to and including for the financial year 2016-2017 on respective due dates to the Investor Education and Protection Fund administered by the Central Government.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the Unclaimed Dividends as on 31st March, 2026 relating to the financial years from 2017-2018, on the website of the IEPF (www.iepf.gov.in) and on the website of the Company at www.kselimited.com.

The dates of declaration of Dividend since final dividend for 2018-2019 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the following table:

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Unclaimed amount as on 31st March 2026	Due date for Transfer to Investor Education and Protection Fund
2018-19 (Final)	31 August, 2019	30 August, 2026	261075.00	07 October 2026
2020-21 (Interim)	15 September, 2020	14 September, 2027	332444.02	22 October 2027
2019-20 (Final)	15 December, 2020	14 December, 2027	280309.00	21 January 2028
2020-21 (Final)	29 September, 2021	28 September, 2028	1514972.00	5 November 2028
2021-22 (Final)	27 August, 2022	26 August, 2029	527139.00	3 October, 2029
2022-23 (Final)	26 August, 2023	25 August, 2030	670157.00	2 October, 2030
2023-24 (Final)	03 September 2024	02 September 2031	2447043.00	10 October 2031
2024-25 (Interim)	12 February 2025	11 February 2032	1734397.00	21 March 2032
2024-25 (Final)	20 September 2026	29 September 2032	3588187.00	27 October 2032
2025-26 (Interim)	14 February 2026	13 February 2033	5012566.00	23 March 2033

Transfer To Reserves

During the year under review, the Company has not transferred any amount to the General Reserve. The entire profit for the year has been retained in the Statement of Profit and Loss under Retained Earnings.

Operating Results And Business Operations

The Company has reported a profit of Rs.84.04 crores after tax for the year 2025-26, compared to a profit of Rs.91.30 crores in the previous year, 2024-25. During the year ended 31st March, 2026, Revenue from Operations registered a growth of 1.88%, amounting to Rs.1,680.48 crores as against Rs.1,649.53 crores in the previous year.

The profit before tax for FY 2025-26 stood at Rs.114.07 crores as against Rs.122.72 crores in FY 2024-25. The previous year figures included an exceptional gain of Rs.2.51 crores representing insurance claim received towards flood-related damages. The strong profitability during FY 2025-26 was supported by improved operational efficiencies, favourable raw material price trends in certain segments and better contribution margins across major business divisions.

In the Animal Feed Division, the Company continued to face challenges arising from lower cattle population and competitive market conditions in Kerala. However, efficient procurement strategies, optimisation of input costs and improved product mix contributed to better operational performance during the year. The Company continued its focus on strengthening dealer network, improving market penetration and enhancing farmer engagement initiatives across key operating regions.

The Oil Cake Processing Division witnessed favourable market conditions during the first three quarters of FY 2025-26, supported by firm prices and healthy demand for coconut oil and related products. These factors contributed to improved realisations and profitability during the period. However, changing market dynamics and margin pressures during the final quarter moderated the overall performance of the division. Nevertheless, the division recorded a satisfactory performance for the year under review and contributed positively to the Company's results.

The Dairy Division continued its efforts towards operational stabilisation and strengthening its market presence in Kerala and neighbouring regions. Despite improvements in selling prices and the implementation of cost optimisation measures, the dairy industry in the region experienced a challenging market environment during the year under review, which impacted the Division's performance against planned targets.

The Ice Cream Division continued to strengthen the presence of the Vesta brand in the Kerala market through expansion of its distribution network, dealer base enhancement, product innovation and sustained brand-building initiatives. The Company also invested in visibility campaigns, freezer placements and consumer engagement programmes to improve market penetration. New product variants and premium offerings introduced during the year received an encouraging response from consumers.

The Company has undertaken a redefined strategic approach for the Dairy Division, and the benefits of these initiatives are expected to be realised progressively over the coming years.

More information relating to the operations of the Company has been furnished in the Management Discussion and Analysis Report attached to and forming part of this Report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Awards And Recognitions

During the financial year ended March 31, 2026, the Company did not receive any new awards or recognitions.

Number Of Meetings Of The Board

Seven meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

Directors And Key Managerial Personnel

Dr. Jose Paul Thaliyath (DIN 01773031), Mrs. Nina Paul (DIN: 08576074), Mr. Jose John (DIN: 01797056), Mr. K. Hari Kumar (DIN: 00388466) and Mr. Paul Jose (DIN: 01616504) are the Independent Directors of the Company. The Independent Directors of the Company are not liable for retirement by rotation, as provided in Section 149 of the Companies Act, 2013. In accordance with Section 149 (7) of the Companies Act, 2013, the Company has received declarations from all the independent directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the above five independent directors of the Company had enrolled with Indian Institute of Corporate Affairs' (IICA) within the prescribed period and had cleared the online proficiency self-assessment test as provided by Companies (Appointment and Qualification) Rules, 2019. In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise, and experience.

In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, the Independent Directors, the Managing Director and Executive Director of the Company are not liable to retire by rotation.

Dr. Pyarelal K.C. (DIN: 00923913) and Ms. Danesa Raghulal (DIN: 07975553), Directors of the Company, retire by rotation at the ensuing Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company and, being eligible, offer themselves for re-appointment.

Mr. M.P. Jackson (DIN: 01889504), who served as the Managing Director of the Company up to 31st March, 2026 and thereafter as Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and has expressed his unwillingness to seek re-appointment. Accordingly, he shall cease to be a Director of the Company upon conclusion of the ensuing Annual General Meeting. The Board places on record its deep appreciation for the valuable services, leadership and guidance rendered by Mr. M.P. Jackson during his long association with the Company, particularly during his tenure as Managing Director.

During the year under review, on the recommendation of the Nomination and Remuneration Committee and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the appointment of Mr. Mampilly Paul Giji (DIN: 01688499) and Mrs. Suja Davis (DIN: 11213213) as Directors of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting, the relevant resolutions and explanatory statements whereof form part of the Notice of the Annual General Meeting.

The Board further acknowledged the voluntary retirement of Mr. Shaji P. Jacob from the office of Director and recorded its sincere appreciation for his services and contributions to the Company. The resultant changes in the composition of the Board were duly noted and approved to ensure smooth transition and continuity in governance.

Mr. Dony Akkarakaran George (DIN: 09211623) was appointed as the Managing Director of the Company for a period of three years with effect from 1st June 2026, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting. Mr. Dony Akkarakaran George is a graduate in Physics and holds a professional degree in Law with a specialization in Labour Law, and brings with him over three decades of extensive experience in marketing, sales, procurement and strategic business development across multiple sectors and geographies, having commenced his career in marketing with KSE Limited in 1992 and subsequently held senior roles in reputed organisations including KERAFED and MARDEC BERHAD, Malaysia, where he managed large-scale domestic and international operations in the rubber and edible oil sectors, and currently serves as General Manager at Joseph Rubbers Private Limited while also providing consultancy services to UNPA Rubbers and Beroe Inc., USA. The Board is of the view that his induction into the executive management will significantly strengthen the Company's operational effectiveness and contribute to its long-term growth and market expansion initiatives, and accordingly the relevant resolution together with the explanatory statement as required under Section 102 of the Companies Act, 2013 forms part of the Notice of the ensuing Annual General Meeting.

Mr. Paul Francis (DIN: 00382797), who has been serving as the Executive Director of the Company since 1st October 2021, is due to complete his present term of office on 30th September 2026. The Nomination and Remuneration Committee, at its meeting held on 8th June 2026, reviewed his performance, expertise and overall contribution to the affairs of the Company and recommended his re-appointment as Executive Director for a further period of three (3) years with effect from 1st October 2026 to 30th September 2029, along with the remuneration payable to him. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, noting his extensive experience in the feed manufacturing industry and his significant contributions towards production management, operational efficiency, business development and the overall growth of the Company during his tenure, approved his re-appointment and the remuneration recommended by the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting, the relevant resolution and explanatory statement whereof form part of the Notice of the Annual General Meeting.

Mr. Senthil Kumar Nallamuthu, Chief Financial Officer, and Ms. Srividya Damodaran, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Policy On Directors' Appointment And Remuneration And Other Details

Remuneration policy in the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Director. Currently, the sitting fees payable to the non-executive directors is Rs.60,000 per meeting of the Board and Rs. 25,000 per meeting of committees of the Board attended by them. The Nomination and Remuneration Policy for the Members of Board and Executive Management can be accessed on the Company's website at the link: https://www.kselimited.com/investors/policies.

Evaluation Of Board, Committees And Individual Directors

The Company has devised a Policy for performance evaluation of Independent and other directors, Board as a whole and Committees thereof which include criteria for performance evaluation of the executive and non-executive directors. The Policy for evaluation of performance of the Board of Directors can be accessed on the Company's website at the link: https://www.kselimited.com/investors/policies.

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have evaluated the effectiveness of the Board during the financial year ended 31st March, 2026. The evaluation was based on questionnaire and feedback from all the

Directors on the Board as a whole, Committees and self-evaluation. Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

A separate meeting of the independent directors was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman.

Internal Financial Control Systems And Their Adequacy

Adequate internal financial controls are in place with reference to the financial statements. Internal financial control systems of the Company have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Accounting Standards. Such controls were tested annually and during the year no reportable material weakness in the design or operation were observed. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms part of this report.

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Board members are informed about the risk assessment and minimization procedures. The Board is responsible for framing, implementing and monitoring the risk management plan for the company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together govern the business of the Company and manage associated risks.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

Vigil Mechanism

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report. The "KSEL Whistle Blower Policy and Vigil Mechanism" can be accessed on the Company's website at the link : https://www.kselimited.com/investors/policies.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2026 and of the profit of the Company for the financial year ended 31st March, 2026;
3. 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;
4. the annual accounts have been prepared on a 'going concern' basis;
5. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Corporate Governance Report, Management Discussion and Analysis Report and Certificate from Auditors on Corporate Governance have been furnished separately and form part of this report. The disclosures made in these reports may be considered as compliance of various disclosures prescribed under the Companies Act, 2013 and Rules made thereunder.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition, terms of reference and attendance details of the CSR Committee are incorporated in the Corporate Governance Report. The Annual Report on CSR activities for the year ended 31st March, 2026 is given separately as "Annexure A", forming part of this Report.

Public Deposits

Your Company is accepting deposits as per the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The details relating to such deposits as provided under Rule 8 of the Companies (Accounts) Rules, 2014 are provided in "Annexure B".

The Company is not accepting any other deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Particulars Of Loans, Guarantees And Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Transactions With Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013 (the "Act"). Full disclosure of related party transactions as per Accounting Standard Ind AS 24 issued by the Ministry of Corporate Affairs is given under Note No. 36.25 of Notes to the Annual Accounts.

The policy and procedures on related party transaction as approved by the Board may be accessed on the Company's website at the link: https://www.kselimited.com/investors/policies. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure C" in Form AOC-2 and the same forms part ofthis report.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the website of the Company at https://www.kselimited.com/investors/financeinfo.

Statutory Auditors

M/s. Sridhar & Co. (ICAI Firm Registration No. 003978S) were re-appointed as the Statutory Auditors of the Company at the 61st Annual General Meeting held in the year 2025, for a second term of five consecutive years commencing from the conclusion of the 61st AGM until the conclusion of the 66th AGM, to conduct the audit of the financial statements of the Company for the financial years 2025–26 to 2029–30.

Accordingly, M/s. Sridhar & Co. continue as the Statutory Auditors of the Company for the financial year 2025–26. The Auditors have confirmed that they continue to satisfy the eligibility criteria and independence requirements prescribed under Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules framed thereunder.

The Statutory Auditors' Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report read together with the relevant notes forming part of the financial statements are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013.

Cost Auditors

With the prior approval of Central Government, M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm registration number 000273) have been appointed as Cost Auditors for the financial year 2025-26 and they will be submitting their Cost Audit Report within the time limit stipulated. The Board of Directors of the Company, on the recommendations made by the Audit Committee, has reappointed, M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm registration number 000273) as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2026-2027. The Remuneration proposed to be paid to the Cost Auditor, subject to ratification by shareholders of the Company at the ensuing 62nd Annual General Meeting, has been fixed at Rs. 2,25,000 plus GST and out of pocket expenses. The Company has received consent from M/s. BBS & Associates, Cost Accountants, Ernakulam, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2026-27, along with certificate confirming their independence and arm's length relationship.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. CaesarPintoJohn & Associates LLP, Company Secretaries, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report issued by them is annexed to this Report as Annexure D.

The Secretarial Audit Report contains an observation relating to the sub-division of equity shares of the Company. The details of the observation and the Management's response thereto are provided below:

Observation made by the Secretarial Auditor:

The Company had obtained shareholders' approval by way of Ordinary Resolution at the Annual General Meeting held on September 20, 2025, for sub-division of its equity shares from Rs.10 each into 10 equity shares of Re.1 each pursuant to Section 61 of the Companies Act, 2013. The sub-division was subsequently implemented and the corresponding corporate actions were completed. However, it was observed that the Articles of Association of the Company were not amended prior to giving effect to the said sub-division.

Management's Response

The Company acknowledges the observation made by the Secretarial Auditor. The omission relating to amendment of the Articles of Association prior to implementation of the sub-division was noted and necessary corrective measures have been initiated. The Company has placed before the shareholders, for their approval at the ensuing Annual General Meeting scheduled to be held on August 29, 2026, a proposal for adoption of a new set of Articles of Association in conformity with the provisions of the Companies Act, 2013, thereby replacing the existing Articles of Association in entirety.

M/s. CaesarPintoJohn & Associates LLP, Company Secretaries, continue to act as the Secretarial Auditors of the Company for the remaining period of their five-year term commencing from April 1, 2025 , and ending on March 31, 2030.

Cost Records

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for certain areas of its operations (Edible Oil and Power Generation) and accordingly accounts and records required to get true and fair view of the cost of production of products, cost of sales, margin and other information relating to products under reference, are made and maintained by the Company.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26, the Company has not received any complaint on sexual harassment and no complaint remains pending as of 31st March, 2026. The details relating to the number of complaints received and disposed of during the financial year 2025-2026 are as under:

1. Number of complaints filed during the financial year: Nil
2. Number of complaints disposed of during the financial year: Nil
3. Number of complaints pending as on end of the financial year: Nil

Disclosure Relating To Remuneration Of Directors, Key Managerial Personnel And Particulars Of Employees

The information required under Section 197 of the Companies Act, 2013 and rules made there-under, in respect of employees of the Company, is provided in "Annexure E" forming part of this report. None of the employees are in receipt of remuneration in excess of the limits specified under clause (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Energy Conservation, Technology Absorption And Foreign Exchange Earnings And Outgo

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in "Annexure F" to this Report.

Capital Expenditure

During FY 2025–26, the Company continued to invest in capacity enhancement and operational efficiency across its cattle feed and dairy businesses.

In the cattle feed segment, an Automatic Batching System costing Rs.548.48 lakhs was capitalised at the Swaminathapuram Cattle Feed Plant in Tamil Nadu to improve process efficiency and accuracy. A new Hammer Mill with an investment of Rs.95.78 lakhs was commissioned at the Vedagiri Cattle Feed Plant in Kerala. Further, Molasses Storage Tank was also capitalised at the Irinjalakuda Cattle Feed Unit in Kerala at a cost of Rs.47.13 lakhs, strengthening raw material handling and storage infrastructure.

In the dairy segment, a new Ice Cream Cup and Cone Filling Machine costing Rs.27.23 lakhs was commissioned at the Konikkara Unit, Kerala, while a Cold Room Container costing Rs.16.21 lakhs was capitalised at the Thalayuth Unit, Tamil Nadu to augment storage capacity and support efficient cold chain management.

The Company is also constructing a 30,000 sq. ft. warehouse at its Irinjalakuda Cattle Feed Facility in Kerala. As of March 31, 2026, expenditure amounting to Rs.240.55 lakhs had been incurred on the project, which is expected to be completed and capitalised during the next financial year.

Other Disclosures

No disclosure is made in respect of the following items as there were no events during the year calling for reporting on these items:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares and ESOP) to employees of the Company under any scheme.
3. Your Company does not have any subsidiary, associate, joint venture company or holding company and disclosures required in that respect were not dealt with.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. No frauds have been reported by auditors to the Audit Committee or Board under Sub-section (12) of Section 143 of the Companies Act, 2013.
6. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year under report and the date of this report.
7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year – Not Applicable
8. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable

Acknowledgement

The Board of Directors places on record its sincere appreciation for the continued support and co-operation received from all stakeholders, including the shareholders, bankers—especially ICICI Bank, Registrars and Share Transfer Agents, customers, distributors, and suppliers. The Board also expresses its deep appreciation for the dedicated and committed services rendered by the executives, staff, and workers of the Company, whose contributions have been instrumental in the Company's performance and progress during the year.

By Order of the Board
For KSE Limited

Irinjalakuda,
June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

Annexure A To The Board's Report

Annual Report On CSR Activities For Year Ended 31st March, 2026

Brief Outline On CSR Policy Of Kse Limited

The CSR Policy of KSE Limited incorporates the company's philosophy for giving back to the society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the community at large. The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility. Under the Policy, the Company is committed to spend in every financial year at least 2% of its average net profits for the three immediately preceding financial years in some of the identified activities that are listed in Schedule VII (as amended) to the Companies Act, 2013. The CSR Policy of the Company can be accessed in the Company's website "www.kselimited.com" under Investor Relations.

Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Paul Francis (DIN 00382797)	Chairman, Non-independent, Executive Director	1	1
2	Mr. M.P. Jackson (DIN 01889504)	Member, Non-Independent, Managing Director	1	1
3	Dr. Pyarelal K.C. (DIN 00923913)	Member, Non-Independent, Non-Executive Director	1	1
4	Ms. Danesa Raghulal (DIN 07975553)	Member, Non-Independent, Non-Executive Director	1	1
5	Ms. Nina Paul (DIN 08576074)	Member, Independent, Non-Executive Director	1	1

Web-Link Where Composition Of CSR Committee, CSR Policy And CSR Projects Approved By The Board Are Disclosed On The Website Of The Company:

Composition of CSR committee	https://www.kselimited.com/investors/leadership
CSR policy	https://www.kselimited.com/investors/policies
CSR projects	https://www.kselimited.com/investors/regulatory_info

Details Of Impact Assessment Of Csr Projects Carried Out In Pursuance Of Sub-Rule (3) Of Rule 8 Of The Companies (Corporate Social Responsibility Policy) Rules, 2014

The average CSR obligation in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years is less than Rs.1 Crores and hence impact assessment is not applicable.

CSR Obligation For The Financial Year

a. Average net profit of the company as per section 135(5 : Rs. 4,621.84 lakhs

b. Two percent of average net profit of the Company as per section 135(5): Rs. 92.44 lakhs

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set off for the financial year, if any: 1.44 lakhs

e. Total CSR obligation for the financial year (5b-5c-5d): Rs. 91 lakhs

CSR Amount Spent Or Unspent For The Financial Year

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 91 Lakhs

b. Amount spent in Administrative Overheads: NIL

c. Amount spent on Impact Assessment, if applicable : Not Applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 91 lakhs

e. CSR amount spent or unspent for the Financial Year:

Rs. In Lakhs

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
91	NIL	--	--	NIL	

f. Excess amount for set off, if any

Rs. In Lakhs

Sl. No.	Particulars	Amount
i)	Two percent of average net profit of the company as per Section 135(5)	92.44
ii)	Total amount spent for the Financial Year	91
iii)	Excess amount spent for the financial year [(ii)-(i)]	0
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.44
v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	0

Details Of Unspent CSR Amount For The Preceding Three Financial Years:

Rs. In Lakhs

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial	Deficiency, if any
					Amount	Date of transfer		
1								
2								
	TOTAL	Nil	Nil	Nil	Nil		Nil	

Whether Any Capital Assets Have Been Created Or Acquired Through Corporate Social Responsibility Amount Spent In The Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

Specify The Reason(S), If The Company Has Failed To Spend Two Per Cent Of The Average Net Profit As Per Sub- Section (5) Of Section 135: Not Applicable

	For KSE Limited Sd/-	For KSE Limited Sd/-
Place : Irinjalakuda Date : 17.06.2026	Mr. M.P. Jackson (DIN 01889504) Director	Paul Francis (DIN 00382797) Executive Director (Chairman, CSR Committee)

Annexure B To The Board's Report

Details Of Deposits Accepted Under Chapter V

(a)	Deposits accepted during the year		Rs. 649.95 lakhs
(b)	Deposits remained unpaid or unclaimed as at the end of the year		Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved		No
	(i)	at the beginning of the year	Nil
	(ii)	maximum during the year	Nil
	(iii)	at the end of the year	Nil
(d)	Deposits which are not in compliance with the requirements of Chapter V of the Act		Nil

By Order of the Board
For KSE Limited

Irinjalakuda,
17th June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

Annexure C To The Board's Report

Form Aoc – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1.	Details of contracts or arrangements or transactions not at arm's length basis:	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(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	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	
2.	Details of material contracts or arrangement or transactions at arm's length basis:	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

By Order of the Board
For KSE Limited

Irinjalakuda,
17th June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

Annexure D To The Board's Report

CaesarPintoJohn
& Associates LLP
Company Secretaries

Ph: + 91 9497274805, + 91 9846949009
Email ID: caesarpintojohn@gmail.com
Website: www.cpjcompanysecretaries.com
Regd. Office: F4, First Floor, Lspace, Logic Square, VIP Road, Near JLN Stadium Metro Station, Kaloor, Ernakulam, Kerala 682017

Form No. MR-3

Secretarial Audit Report
For The Financial Year Ended 31.03.2026

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

To,
The Members,
KSE LIMITED
20/173 P B No 20, Solvent Road
Irinjalakuda, Thrichur,
Kerala, India, 680121

We, CaesarPintoJohn & Associates LLP, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSE LIMITED [CIN: L15331KL1963PLC002028] (hereinafter called the company).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this Report based on:

i. Our verification of the Company's books, papers, minute books, and soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2026 as well as before the issue of this Report,

ii. Compliance Certificates confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and

iii. Representations made, documents shown, the explanations and clarifications given to us and information provided by the Company, its Officers, Agents and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2026, the Company has:

i. complied with the statutory provisions listed hereunder, and

ii. 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 KSE LIMITED ("the Company") for the financial year ended on 31.03.2026 according to the provisions of:

i. The Companies Act, 2013 and the Rules made there under;

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

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

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. However, there is no Foreign Direct Investment during the period under review. Moreover, there are no Overseas Direct Investments and External Commercial Borrowings

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

SEBI Act;

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

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

c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ;

The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. Factories Act, 1948
2. Industries (Development & Regulation) Act, 1951 and the Regulations and Bye-laws framed there under;
3. The Water (Prevention and Control of Pollution) Act 1974 and the Regulations and Bye-laws framed there under;
4. The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under;
5. The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed there under;
6. The Fertilizer (Inorganic, Organic or Mixed) (Control) Amendment Order, 2021;
7. The Food Safety and Standard, Act, 2006 and rules made thereunder.

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above laws.

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

i. Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application

ii. The Listing Agreements entered into by the Company with BSE Limited;

During the period under review, the Company has complied and generally observed the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except:

1. The Company had obtained shareholders' approval by Ordinary Resolution at the Annual General Meeting held on 20 September 2025 for sub-division of its equity shares from ₹10/- each into 10 equity shares of Re.1 each pursuant to Section 61 of the Companies Act, 2013. The sub-division was subsequently implemented and the corresponding corporate actions were completed. However, it was observed that the Articles of Association of the Company were not amended prior to giving effect to the said sub-division.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the ActCompanies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all directors of the Company, while scheduling the meetings of the Board of Directors and Committees thereof, except some meetings were consent of the directors was obtained for scheduling the meetings at a shorter notice.

Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately. The circulations were less than seven days before the meetings of the Board and Committees thereof or were tabled at the meetings. However, the consent of the Board / committee had been obtained, as required under SS-1.

A system exists for Directors to seek and obtain further additional information and clarifications on the agenda items before the Meetings and to ensure their meaningful participation at the Meetings.

We note from the minutes examined that, at the meetings of the Board and its Committees held during the review period:

i. Decisions were taken through, the majority of the Board or unanimously; and

ii. No dissenting views were expressed by any Board member on the matters discussed, which were required to be recorded as part of the minutes

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

No major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs, in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following:

1. During the year under review, the Company implemented the sub-division (stock split) of its equity shares pursuant to the approval of the members obtained by way of an Ordinary Resolution passed at the Annual General Meeting held on 20 September 2025 under Section 61 of the Companies Act, 2013. Accordingly, each existing equity share of face value ₹10/- was sub-divided into 10 (Ten) equity shares of face value Re.1/- each, and the consequential corporate actions, including credit of the sub-divided equity shares, were duly completed in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable SEBI Regulations. However, it was observed that the Articles of Association of the Company were not amended prior to giving effect to the said sub-division as mentioned above.

2. During the year under review, the Company settled the outstanding fines levied by BSE Limited in respect of certain historical non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the communication received from BSE Limited, fines aggregating to ₹2,10,000 were waived and the Company paid the balance amount of ₹2,59,600 (inclusive of applicable Goods and Services Tax) on 18 November 2025 towards full and final settlement of the outstanding dues. Consequently, no fines or penalties remained outstanding against the Company as on 31 March 2026.

We further report that during the audit period there were no instances of:

i. Right / Preferential issue of shares / debentures / sweat equity;

ii. Redemption / buy-back of securities other than mentioned above;

iii. Major decisions taken by the members in pursuance to Section 180 of the Act;

iv. Merger / amalgamation / reconstruction etc.;

v. Foreign technical collaborations.

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

For CaesarPintoJohn
& Associates LLP
Company Secretaries

Nikhil George Pinto
Partner 0
M. No. F11074
CP. No. 16059

Peer Review Certificate No. 2148/2022
Kochi

17.06.2026
UDIN: F011074H000640054

Annexure A
To Secretarial Audit Report
For The Financial Year Ended 31.03.2026

To
The Members
KSE LIMITED
20/173 P B No 20, Solvent Road
Irinjalakuda, Thrichur, Kerala, India, 680121

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. While forming an opinion on compliance and issuing this Report, we have also considered compliance related action taken by the Company after March 31, 2026 but before the issue of this Report.

4. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.

5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

8. Our 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 CaesarPintoJohn
& Associates LLP
Company Secretaries

Nikhil George Pinto
Partner 0
M. No. F11074
CP. No. 16059

Peer Review Certificate No. 2148/2022
Kochi

17.06.2026
UDIN: F011074H000640054

Annexure E To The Board's Report

Particulars Of Employees

The information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2025-2026 is as follows:

Rs. In Lakhs

Sl. No	Name of Director	Total Remuneration (Rs. in lakhs)	Ratio of remuneration of director to the Median remuneration
		Non- executive Directors	
1	Mr. Tom Jose	6.7	1.15
2	Dr. K.C. Pyarelal	5.60	0.96
3	Mrs. Marykutty Varghese	4.45	0.76
4	Ms. Danesa Raghulal	3.25	0.56
5	Ms. Seena Sabu	2.40	0.41
6	Ms. Seema Davis	2.05	0.35
7	Dr. Jose Paul Thaliyath	6.45	1.10
8	Mr. Jose John	5.95	1.02
9	Mr. Paul Jose	5.70	0.98
10	Mrs. Nina Paul	5.70	0.98
11	Mr. Shaji P Jacob	7.20	1.23
12	Mr. Krishnan Harikumar	6.70	1.15
		Executive Directors	
13	M.P. Jackson	84.75	14.51
14	Mr. Paul Francis	54.74	9.37
15	Mr. Dony Akkarakaran George	28.28	4.84

Note: Please see notes under item (B) below.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2025-2026 are as follows:

Rs. In Lakhs

Sl. No	Name of Director	Designation	Remuneration		Increase (%)
			2025-2026	2024-2025	
1	Mr. M.P. Jackson	Director	84.75	62.57	35.4% Note (1)
2	Mr. Paul Francis	Executive Director	54.74	48.46	13.0%
3	Mr. Tom Jose	Chairman & Non- executive Director	6.70	5.95	12.6%
4	Mr. Dony Akkarakaran George	Whole-Time Director	28.28	7.35	284.8% Note (2)
5	Dr. K.C. Pyarelal	Non- executive Director	5.60	5.80	-3.4%
6	Mrs. Marykutty Varghese	Non- executive Director	4.45	5.80	-23.3%
7	Ms. Danesa Raghulal	Non- executive Director	3.25	3.65	-11.0%
8	Ms. Seema Davis	Non- executive Director	2.05	5.80	-64.7% Note (3)
9	Mrs. Seena Sabu	Non- executive Director	2.40	-	
10	Dr. Jose Paul Thaliyath	Non- executive and Independent Director	6.45	6.20	4.0%
11	Mr. Jose John	Non- executive and Independent Director	5.95	6.20	-4.0%
12	Mr. Paul Jose	Non- executive and Independent Director	5.70	5.50	3.6%
13	Mrs. Nina Paul	Non- executive and Independent Director	5.70	6.75	-15.6%
14	Mr. Shaji P Jacob	Non- executive Director	7.20	4.75	51.6%
15	Mr. Krishnan Harikumar	Non- executive and Independent Director	6.70	4.00	67.5%
16	Mr. Senthil Kumar Nallamuthu	Chief Financial Officer	50.95	40.64	25.4%
17	Ms. Srividya Damodaran	Company Secretary	18.08	14.32	26.3%

1. Mr. M P Jackson resigned as Managing Director w.e.f. 01.04.2026. His remuneration includes gratuity of Rs 16.62 Lakhs paid on retirement.
2. Mr. Dony Akkarakaran George assumed charge as Whole Time Director of the company w.e.f 01.07.2025. His remuneration includes Rs 1.95 Lakhs of sitting fees and Rs 26.33 Lakhs of salary. Hence his remuneration is not comparable to previous year.
3. Mrs. Seena Sabu was appointed as a Non-Executive Director of the Company with effect from 20th September, 2025 in place of Mrs. Seema Davis, who ceased to be a Director of the Company with effect from the same date.

C. The percentage increase in the median remuneration of employees in the financial year: 7.90 %.

D. The number of permanent employees on the rolls of Company: 832 as on 31.03.2026.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

1. The average annual increase in salaries was around 7.67%. The increase/change in managerial remuneration is normal and in line with local industrial standards.

F. The key parameters for any variable component of remuneration availed by the directors:

No variable component of remuneration is availed by the Directors.

G. Affirmation

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

H. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of employees of the Company employed throughout the financial year 2025-2026 and were paid remuneration not less than Rs. 102 lakhs per annum:

   None of the employees of the Company were paid remuneration exceeding Rs. 102 lakhs per annum.

2. Employees employed for the part of the year and were paid remuneration during the financial year 2025-2026 at a rate which in aggregate was not less than Rs. 8.50 lakhs per month:

   None of the employees employed for part of the year were paid remuneration exceeding Rs. 8.50 lakhs per month.

3. Employees, if employed throughout the financial year or part thereof, who were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

   None of the employee of the Company falls in the category.

By Order of the Board
For KSE Limited

Irinjalakuda,
17th June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

Annexure F To The Board's Report

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished below:

i. Steps taken or impact on conservation of energy

The Company continued its focus on the efficient and judicious utilisation of energy across its manufacturing facilities. Renewable energy generated from the Company's windmill continued to be wheeled and utilised at the Swaminathapuram and Thalayathu Units. Surplus energy generated during the peak season was banked and utilised subsequently at these units, contributing to optimisation of energy consumption and reduction in power costs. The solar power plant commissioned in the previous year at the dairy facility continued to be utilised for captive consumption.

ii. Steps taken by the Company for utilising alternate sources of energy

The Company continued to utilise renewable energy generated through its windmill and the grid-connected solar power plant installed at its dairy facility for captive consumption. No additional alternate energy projects were undertaken during the year.

iii. Capital investment on energy conservation equipment

No capital investment was made during the year towards energy conservation equipment or alternate energy projects.

B. Technology Absorption

i. Efforts made towards technology absorption

The Company continuously evaluates technological improvements in its manufacturing processes to enhance operational efficiency, product quality and productivity.

ii. Benefits derived

The initiatives undertaken have contributed towards improved operational efficiency, optimum utilisation of resources and maintenance of product quality.

iii. Details of technology imported during the last three years

The Company has not imported any technology during the last three financial years.

iv. Expenditure incurred on Research and Development

The Company has not incurred any material expenditure on Research and Development during the year.

The Company does not have any technology transfer or technical collaboration agreements in respect of its product lines.

C. Foreign Exchange Earnings and Outgo

Rs. In Lakhs

Particulars	2025-2026	2024-2025
Foreign Exchange Earnings	7.87	31.80
Foreign Exchange Outgo	18,943.61	17,979.92

By Order of the Board
For KSE Limited

Irinjalakuda,
17th June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

Corporate Governance Report

Company's Philosophy on Corporate Governance

In KSE Limited, we believe that good governance is a systematic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfills its social responsibilities. We believe in good Corporate Governance, with utmost transparency in its operations achieved by proper disclosures in its Annual Reports, Quarterly Results, Public Announcements, Press Releases and all other communications to shareholders, so as to provide shareholders and all other concerned with information about their Company's working, its strength, weakness, opportunities and threats and thereby enabling them to develop a proper and balanced perspective on the working of their Company.

Board of Directors

During the year, the Board of KSE Limited was reconstituted following the retirement of Ms. Seema Davis, and the appointment of Mr. Dony Akkarakaran George as Whole-Time Director. The Board presently consists of fourteen Directors, including four women Directors, five Independent Directors, two Whole-time Executive Directors, and Mr. Tom Jose, Rt. IAS, as Non-Executive, Non-Independent Chairman. None of the Directors are related to each other inter-se.

The composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. All requisite information is regularly placed before the Board, enabling it to remain well-informed and actively engaged in overseeing the Company's strategy, operations, and compliance. The Board meets at regular intervals to review performance and takes major policy and business decisions with due deliberations and consensus. A four-member Management Committee assists the Board by reviewing operations and proposals and making recommendations. The Company adheres to the provisions of the Companies Act, 2013, Secretarial Standards, and SEBI Listing Regulations in respect of Board, Committee, and shareholder meetings.

The Board met 7 times during the year 2025-2026, on the following dates:

Sl. No.	Date
1	27th May, 2025
2	25th June, 2025
3	14th August, 2025
4	09th November, 2025
5	07th January, 2026
6	14th February, 2026
7	14th March, 2026

During the year 2025-2026, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, as applicable, has been placed before the Board for its consideration.

The details of members of the Board, number of equity shares of the Company held by them as on 31.03.2026, number of Board Meetings attended by them during the financial year 2025-2026, details as to their attendance in the last AGM, details of other directorships, etc. are given hereunder:

Sl. No.	Name and Designation	Category of Director	No. of shares held	No. of Board Meetings attended	Attendance at last AGM held on 20.09.2025	No. of Other Directorships		Committee Members	
						Director	Chairman	Member	Chairman
1	Mr. Tom Jose, (DIN 01971467) Director, Chairperson, Non Promoter	Non-Executive	510	7	Present	---	---	---	---
2	Mr. M.P. Jackson (DIN 01889504) Managing Director, Promoter	Executive	44838	7	Present	---	---	---	---
3	Mr. Paul Francis (DIN 00382797) Executive Director, Promoter	Executive	26901	7	Present	---	---	---	---
5	Ms. Marykutty Varghese (DIN 07307987) Woman Director, Promoter	Non-Executive	7648	7	Present	---	---	---	---

6	Dr. Pyarelal K.C. (DIN 00923913) Director, Promoter	Non-Executive	23282	6	Present	---	---	---	---
7	Ms. Danesa Raghulal (DIN 07975553) Woman Director, Promoter	Non-Executive	5092	5	Absent	---	---	---	---
8	Mr. Dony Akkarakaran George (DIN 09211623) Director, Promoter	Executive	11622	7	Present	---	---	---	---
9	Ms. Seena Sabu (DIN 11142271) Woman Director, Non Promoter	Non-Executive	26200	4	Present	---	---	---	---
10	Ms. Seema Davis (DIN 08125964) Woman Director, Non Promoter	Non-Executive	22087	3	Present	---	---	---	---
11	Dr. Jose Paul Thaliyath (DIN 01773031) Director, Non Promoter	Non-Executive Independent	31332	7	Present	---	---	---	---
12	Mr. Jose John (DIN 01797056) Director, Non Promoter	Non-Executive Independent	Nil	7	Present	---	---	---	---
14	Mr. Paul Jose (DIN 01616504) Director, Non Promoter	Non-Executive Independent	100	7	Present	---	---	---	---
15	Mrs. Nina Paul (DIN 08576074) Woman Director, Non Promoter	Non-Executive Independent	21327	7	Present	---	---	---	---
16	Mr. Shaji P Jacob (DIN 10647012) Director, Non Promoter	Non-Executive	Nil	7	NA				
17	Mr. Krishnan Harikumar (DIN 00388466) Director, Non Promoter	Non-Executive Independent	50	7	NA				

*For the above, only Directorships in Public Limited Companies are taken into consideration. None of the Directors of the Company are Director in any other listed company.

a. Mr. M P Jackson resigned as Managing Director w.e.f. 01.04.2026

b. Mrs. Seena Sabu was appointed as a Non-Executive Director of the Company with effect from 20th September, 2025 in place of Mrs. Seema Davis, who ceased to be a Director of the Company with effect from the same date.

Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors are independent of the management and fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the five independent directors have empaneled with the online databank maintained by Indian Institute of Corporate Affairs (IICA) as provided by Companies (Appointment and Qualification) Rules, 2019 within the prescribed time thereto and have successfully qualified the Online Proficiency Self-Assessment test conducted by IICA within the permitted time.

A formal letter of appointment to Independent Directors as provided under the Companies Act, 2013 has been issued and disclosed on the website of the Company viz. https://www.kselimited.com/investors.

The provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with as the Independent Directors of the Company do not serve as Independent Director in any other listed companies. Further, the Managing Director and Executive Director of the Company do not serve in any other listed entity as an Independent Director.

For the details of the familiarisation programmes imparted to Independent Directors please visit the Company's website at https://www.kselimited.com/investors.

During the year 2025-2026, one meeting of the Independent Directors was held on 14th February, 2026 and all the Independent Directors were present at this Meeting. The Independent Directors, inter-alia, reviewed the performance of Non- Independent Directors, the Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also evaluated the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

None of the Independent Directors of the Company has resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

Skills, expertise and competencies of Board

The key qualifications, skills, expertise, competencies and attributes which are taken into consideration while nominating candidates to serve on the Board are the following:

i. Leadership: Ability to understand and channel the capabilities of the other members towards the corporate goal with practical understanding of organisations, processes, strategic planning and risk management. Demonstrate strength in developing talent, succession planning, management of change and long-term growth.

ii. Technology: Significant knowledge in technology, understanding the technological trends, technological innovation, ability to bring out new technological models.

iii. Sales and Marketing: Experience in developing strategies to improve sales and market share, build brand awareness and enhance enterprise reputation.

iv. Governance and Board Service: Developing insights about maintaining board and management accountability, protecting shareholders' interests and observing appropriate governance practices.

v. Ethnic national or other diversity: Representation of gender, ethnic, geographic, cultural or other perspectives that enhance the understanding of the Board with respect to the needs and views of customers, suppliers, employees, government and other stakeholders.

vi. Financial: Management of financial function of an enterprise, resulting in proficiency in complex financial management, capital allocation, financial reporting processes with experience in actively supervising the Chief Financial Officer, Internal Auditors, Statutory Auditors or others who perform similar functions.

vii. Practical Knowledge: Practical knowledge of the industry, mainly that of the feed industry and oil extraction, market conditions, situation and surroundings of the farmers and their issues and needs at village level.

Areas of Skills/Expertise/competence of Directors

Sl. No.	Name of Director	Areas of Skills/Expertise/competence						
		Leadership	Technology	Sales and Marketing	Governance and Board Service	Ethnic national or other diversity	Financial	Practical Knowledge
1	Mr. Tom Jose	✓			✓	✓	✓	✓
2	Mr. M.P. Jackson	✓		✓	✓		✓	✓
3	Mr. Paul Francis	✓	✓			✓		✓
4	Mr. Dony Akkarakaran George	✓		✓		✓	✓	✓

5	Dr. K.C. Pyarelal		✓		✓	✓	✓	✓
6	Mrs. Marykutty Varghese		✓	✓		✓		✓
7	Ms. Danesa Raghulal	✓	✓	✓		✓		✓
8	Mr. Shaji P Jacob	✓	✓		✓	✓	✓	✓
9	Ms. Seena Sabu		✓	✓		✓		✓
10	Dr. Jose Paul Thaliyath	✓	✓		✓	✓		✓
11	Mr. Jose John	✓		✓	✓		✓	✓
12	Mr. Hari Kumar K	✓	✓		✓	✓	✓	✓
13	Mr. Paul Jose			✓	✓	✓		✓
14	Mrs. Nina Paul	✓			✓	✓		✓

Audit Committee

The Audit Committee is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is empowered in accordance with the requirements prescribed under the said provisions.

The Audit Committee was reconstituted by the Board on 6th November, 2025. Consequent to the reconstitution, the Committee comprises six members. Mr. Krishnan Harikumar (DIN: 00388466), Independent Director, continues as the Chairman of the Audit Committee. Mr. Tom Jose (DIN: 01971467) and Dr. Pyarelal K.C. (DIN: 00923913), Non-Independent Directors, and Dr. Jose Paul Thaliyath (DIN: 01773031), Mr. Jose John (DIN: 01797056) and Mr. Paul Jose (DIN: 01616504), Independent Directors, are the other members of the Audit Committee.

Mrs. Nina Paul (DIN: 08576074), Independent Director, ceased to be a member of the Audit Committee pursuant to the aforesaid reconstitution. The Board places on record its appreciation for her valuable contributions during her tenure as a member of the Committee.

The previous Annual General Meeting of the Company held on 20th September, 2025 was attended by Mr. Krishnan Harikumar (DIN: 00388466), Chairman of the Audit Committee.

The broad terms of reference of the Audit Committee, in accordance with Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
3. Examination of the financial statements and the auditors' report thereon.
4. Approval or any subsequent modification of transactions of the Company with related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.
9. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
10. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of internal auditors, secretarial auditors, cost auditors and such other professionals as may be required.
11. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Directors' Responsibility Statement.
    - Changes, if any, in accounting policies and practices and reasons therefor.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of related party transactions.
    - Modified opinion(s) in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
13. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, if applicable, and making appropriate recommendations to the Board.
14. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
15. Approval of any subsequent modification of related party transactions.
16. Review and monitor the adequacy and effectiveness of the Company's internal control systems and internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure and frequency of internal audit.
17. Discussion with internal auditors regarding significant findings and follow-up thereon.
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
19. Discussion with statutory auditors before commencement of the audit regarding the nature and scope of audit, post-audit discussion to ascertain any area of concern and review of management letters/letters of internal control weaknesses issued by the statutory auditors.
20. Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor.
21. Review of the adequacy of the vigil mechanism/ whistle blower mechanism and ensuring adequate safeguards against victimization of persons using such mechanism.
22. Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
23. Carrying out any other function as specified in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws, as amended from time to time.

The Audit Committee had met four times in the year 2025-2026 and the attendance of each member of the Committee was as follows:

Date of Meeting	Mr. Tom Jose	Dr. Jose Paul Thaliyath	Mr. Jose John	Mr. Paul Jose	Mr. Hari Kumar K
27-05-2025	Present	Present	Present	NA	Present
14-08-2025	Present	Present	Present	NA	Present
06-11-2025	Present	Present	Present	NA	Present
14-02-2026	Present	Present	Present	Present	Present

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman, Managing Director, Executive Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Nomination and Remuneration Policy and the Performance Evaluation Policy of the Company are available on the web site of the Company at https://www.kselimited.com/investors/policies. Disclosures included herein may be considered as compliance under Section 178 of the Companies Act, 2013.

Nomination and Remuneration Committee

Nomination and Remuneration Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee consists of four members, out of which three are Independent Directors. Dr. Jose Paul Thaliyath (DIN: 01773031) has been designated by the Board as the Chairman of the Committee. Mr. Tom Jose (DIN: 01971467), Non-Executive Non-Independent Director, and Mr. Krishnan Harikumar (DIN: 00388466) and Mr. Paul Jose (DIN: 01616504), Independent Directors, are the other members of the Committee.

Mr. Jose John (DIN: 01797056), Independent Director and member of the Committee, ceased to be a member of the Committee with effect from November 06, 2025. The Board places on record its appreciation for his valuable contributions to the Committee and the Company during his tenure as a member of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting of the Company held on September 20, 2025.

The broad terms of reference for the Remuneration Committee are the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee met four times in the year 2025-2026 and attendance of each member of the Committee was as follows:

Date of Meeting	Mr. Tom Jose	Dr. Jose Paul Thaliyath	Mr. Jose John	Mr. Paul Jose	Mr. Hari Kumar K
27-05-2025	Present	Present	Present	Present	Present
17-06-2025	Present	Present	Present	Present	Present
07-02-2026	Present	Present	NA	Present	Present
14-02-2026	Present	Present	NA	Present	Present

Remuneration of Directors

The non-executive directors are paid only sitting fees for meetings of the Board or any Committees thereof attended by them. The details of remuneration to the Directors for the year 2025-2026 are as follows:

Rs. In Lakhs

Sl. No	Name	DIN	Designation	Salary and allowances	Other Benefits	Sitting Fee	Total
1	Mr. Tom Jose	01971467	Director, Chairman	---	---	6.70	6.70
2	Mr. M.P. Jackson	01889504	Managing Director	81.15	3.60	---	84.75
3	Mr. Paul Francis	00382797	Executive Director	51.14	3.60	---	54.74
4	Mr. Dony Akkarakaran George	09211623	Whole-Time Director	23.76	2.57	1.95	28.28
5	Dr. K.C. Pyarelal	00923913	Director	---	---	5.60	5.60
6	Mrs. Marykutty Varghese	07307987	Director	---	---	4.45	4.45
7	Ms. Danesa Raghulal	07975553	Director	---	---	3.25	3.25
8	Ms. Seena Sabu	11142271	Director	---	---	2.40	2.40
9	Ms. Seema Davis	08125964	Director	---	---	2.05	2.05
10	Dr. Jose Paul Thaliyath	01773031	Director	---	---	6.45	6.45
11	Mr. Jose John	01797056	Director	---	---	5.95	5.95
12	Mr. Paul Jose	01616504	Director	---	---	5.70	5.70
13	Mrs. Nina Paul	08576074	Director	---	---	5.70	5.70
14	Mr. Shaji P Jacob	10647012	Director	---	---	7.20	7.20
15	Mr. Krishnan Harikumar	00388466	Director	---	---	6.70	6.70

No stock options are granted to any one of the Directors of the Company.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is chaired by Mr. Pyarelal K C (DIN: 00923913), Non-Executive Director, and comprises Mrs. Nina Paul (DIN: 08576074), Ms. Marykutty Varghese (DIN: 07307987), Mr. Dony Akkarakaran George (DIN: 09211623) and Ms. Seema Davis (DIN: 08125964), all Non-Executive Directors. Ms. Srividya Damodaran, Company Secretary, continues as the Compliance Officer of the Company.

The Committee was reconstituted with effect from July 1, 2025, and Mr. Pyarelal K. C. was appointed as a member and Chairman of the Committee. Subsequently, the Committee was reconstituted with effect from November 6, 2025, consequent to the cessation of Mr. Shaji P. Jacob (DIN: 10647012), Non-Executive Director, as a member of the Committee.

During the financial year 2025–2026, no shareholder complaints were received. As on March 31, 2026, there were no pending complaints or share transfers.

Mr. Dony Akkarakaran George, then Chairman of the Committee, attended the Annual General Meeting of the Company held on September 20, 2025.

The Stakeholders' Relationship Committee met once in the year 2025-2026 and it was attended as follows:

Date of Meeting	Mrs. Marykutty Varghese	Mrs. Nina Paul	Mr. Dony Akkarakaran George	Mrs. Seema Davis	Mr. Shaji P Jacob
27-05-2025	Present	Present	Present	Present	Present

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee is constituted in conformity with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Mr. Paul Francis (DIN: 00382797), Executive Director, is the Chairman of the Committee. The Committee comprises Mr. M.P. Jackson (DIN: 01889504), Managing Director, Mr. Shaji P Jacob (DIN: 10647012), Non-Executive Director, Ms. Danesa Raghulal (DIN: 07975553), Non-Executive Director, Mrs. Nina Paul (DIN: 08576074), Independent Director and Mr. Jose John (DIN: 01797056), Independent Director as members with effect from November 06, 2025.

Pursuant to the reconstitution of Committees of the Board with effect from November 06, 2025, Dr. K.C. Pyarelal (DIN: 00923913) ceased to be a member of the Committee and Mr. Shaji P Jacob and Mr. Jose John were inducted as members of the Committee.

The Annual Report on Corporate Social Responsibility (CSR) activities for the financial year ended March 31, 2026, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure A and forms an integral part of this Report.

The Committee's terms of reference include the following:

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to above;
- monitor the CSR Policy of the Company from time to time;
- prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes /activities proposed to be undertaken by the Company; and
- such other activities as the Board of Directors may determine from time to time.

During the year ended 31st March, 2026, the CSR Committee met once and attendance of each member of the Committee was as follows:

Date of Meeting	Mr. Paul Francis	Mr. M.P. Jackson	Dr. Pyarelal K.C.	Ms. Danesa Raghulal	Ms. Nina Paul
28.10.2025	Present	Present	Present	Present	Present

Risk management committee

The Company has constituted a Risk Management Committee in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Paul Jose (DIN: 01616504), Independent Director, serves as the Chairman of the Committee. The other members of the Committee are Mrs. Marykutty Varghese (DIN: 07307987), Ms. Danesa Raghulal (DIN: 07975553), Ms. Seema Davis (DIN: 08125964) and Mr. Shaji P Jacob (DIN: 10647012), Non-Executive Directors.

The scope of the Committee includes identification, monitoring and evaluation of key risks of the Company and recommending appropriate mitigation measures. The Committee provides periodic updates to the Board and supports the Board in overseeing the overall risk management framework of the Company.

During the financial year 2025–2026, the provisions relating to constitution of Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company. Accordingly, the Committee did not meet during the year.

The Committee's terms of reference include the following:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees.

Particulars Of Senior Management

Sl. No	Name of Senior Management Personnel	Category	Change remarks
1	Senthil Kumar Nallamuthu	Chief Financial Officer	NA
2	Srividya Damodaran	Company Secretary	NA
3	Anil M	General Manager	NA

General Body Meetings

The location and time where last three Annual General Meetings were held are given below:

Name of Meeting	Date	Time	Venue
59th Annual General Meeting	26th August, 2023	3.00 p.m.	KSE Limited, Registered Office, Solvent Road, Irinjalakuda, Thrissur District, Kerala- 680121
60th Annual General Meeting	03rd September, 2024	3.00 p.m.	
61st Annual General Meeting	20th September, 2025	3.00 p.m.	

The details of special resolutions passed in the above Annual General Meetings are as follows:

Meeting	Special Resolutions passed in the Annual General Meetings.
59th AGM	No Special Resolution moved in the meeting.
60th AGM	Reappointment of Director, retiring by rotation, Mr. P.D. Anto (DIN : 00106965) Appointment of Mr. K. Hari Kumar (DIN: 00388466) as Independent Director
61st AGM	Alteration of the Capital Clause in the Memorandum of Association

No resolution was passed through Postal Ballot. The above Annual/Extraordinary General Meetings were held through physical mode. Members who had not exercised their voting rights through remote e-voting were provided with the facility to cast their votes electronically during the proceedings of the respective meetings. The voting pattern of the said meeting is provided in the Companies website "www.kselimited.com" under investor relations.

In the 62nd Annual General Meeting, along with the facility of remote e-voting, facility for e-voting during the meeting also will be provided for all resolutions to be passed in the meeting. The procedure for remote e-voting and voting during the course of annual general meeting has been given in detail in the notes forming part of Notice to the 62nd Annual General Meeting attached to the Annual Report for the year 2025-2026. No resolution is proposed to be conducted through postal ballot in the ensuing 62nd Annual General Meeting.

Means of Communication

Regularly the Company is publishing extracts of quarterly/half yearly/nine months unaudited financial results and audited annual financial results and the notices of Board meetings in 'Business Line' English daily and 'Mathrubhumi' Malayalam dailies. The Company has posted the quarterly/half yearly/nine months unaudited results and audited annual financial results in the Company's website at www.kselimited.com. The aforesaid results are also announced to the Stock Exchange as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto in the respective financial year. The Annual Report is also posted in the Company's website at "www.kselimited.com" and can be downloaded.

Your Company provides necessary information to the Stock Exchange in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations issued by the Securities Exchange Board of India. All disclosures made to the stock exchange are also available on the Company's website at www.kselimited.com.

General Shareholder Information

a. AGM - Date, time and venue: Saturday 29th August, 2026 at 3.00 p.m. KSE Limited, Registered Office, Solvent Road, Irinjalakuda - 680 121.

b. Financial Year: 1st April 2026 to 31st March 2027

Unaudited Results for First Quarter
On or before 14th August, 2026

Unaudited Results for Second Quarter
On or before 14th November, 2026

Unaudited Results for Third Quarter
On or before 14th February, 2027

Audited Results for year ending 31-03-2027 On or before 30th May, 2027

c. Dividend Payment Date: Interim Dividend of Rs. 5 per equity share of Rs. 1 each has been already distributed in the month of March 2026. In addition to that a final dividend of Rs. 7.50 per share has been recommended for the year 2025- 2026 by the Board of Directors at its meeting held on 19th May, 2026 and subject to the approval of the shareholders at the ensuing Annual General Meeting, the same will be paid/ dispatched in the month of September, 2026 as follows:

1. in respect of the shares held in physical form, to those Members, whose names appear in the Register of Members as on August 21, 2026

2. in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the closing hours of 21st August 2026.

Book Closure Date 23 August 2026 to 29 August 2026 (both days inclusive)

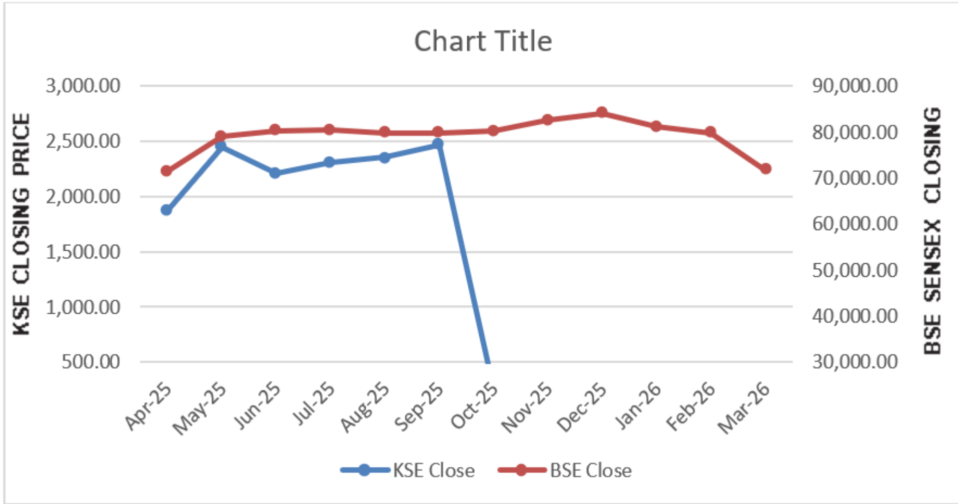
d. Listing on Stock Exchanges: The Company's shares are listed on BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The annual listing fee is paid upto date up to the year 2025-2026.

e. Stock Code: BSE Limited 519421

f. Market Price Data: The monthly high and low prices and monthly volumes of the Company's shares at BSE for the year ended 31st March, 2026 are given below:

Month	High	Low	Volume
Apr-25	2,050.20	1,815.00	11,634
May-25	2,811.20	1,800.00	98,754
Jun-25	2,520.00	2,101.00	60,222
Jul-25	2,428.85	2,202.00	48,508
Aug-25	2,549.90	2,190.05	53,943
Sep-25	2,690.00	2,355.00	89,067
Oct-25	2,849.00	232	3,40,779
Nov-25	278.9	242.05	5,87,634
Dec-25	246.4	210.1	3,23,167
Jan-26	244.8	210	3,26,770
Feb-26	243	210	3,73,732
Mar-26	208.35	174	4,82,531

g. The Chart below shows the performance of your Company's share price in comparison with BSE Sensex during the financial year 2025-2026 based on month end closing:



h. Trading: At no point in time the trading of equity shares of KSE Limited was suspended by the Stock Exchange.

i. Registrars and Share Transfer Agents M/s. MUFG Intime India Private Limited (both for physical and demat segment): "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641 028. Phone : 0422 4958995, 2539835, 2539836; Fax: 0422 2539837 E Mail: coimbatore@in.mpms.mufg.com

j. Share Transfer System The shares in physical form for transfer should be lodged at the office of the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited, Coimbatore. The transfers are processed within the prescribed period from the date of receipt of such a request for transfer, if technically found to be in order and complete in all respects. As per directives issued by SEBI it is compulsory to trade in securities of any Company's equity shares in dematerialized form.

As per the requirement of Regulation 40(9) of the SEBI (LODR) Regulations, 2015 the Company has obtained certificates from the Company Secretary in practice for due compliance of the share transfer formalities, which is submitted to the Stock Exchange as per the Regulations.

k. Distribution of share holding

No. of shares held	As at 31st March, 2026			
	No. of Folios	%	No. of Shares	%
1 to 500	8924	76.62	892454	2.79
501 to 1000	1218	10.46	1087464	3.40
1001 to 5000	975	8.37	2343259	7.32
5001 to 10000	196	1.68	1497483	4.68
10001 and above	334	2.87	26179340	81.81
Total	11647	100.00	32000000	100.00

l. Dematerialisation of shares and liquidity: The Company has arrangements for demat of shares of the Company with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN number of the Company is INE953E01022. The details of Shares demated as on 31.03.2026 are as follows:

Depository	As at 31st March, 2026	
	No. of Shares	%
NSDL	18473753	57.73
CDSL	13526247	42.27
Total Demat	32000000	100

m. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Nil

n. Commodity price risk or foreign exchange risk and hedging activities: Nil

o. Plant Locations: The location of various plants of the Company along with address and phone numbers are provided separately at the end of this Report.

p. Address for correspondence Company Secretary KSE Limited CIN L15331KL1963PLC002028 Irinjalakuda - 680 121, Kerala. Phone: 0480 2825476; 2825576 (Extn: 234) Email :investor.relations@kselimited.com

q. Credit Ratings: The Company has obtained a rating from CRISIL for the year ended 31st March, 2026. They have given a credit rating as follows:

Rating on		Rating given
Bank Loan Facilities (Rs. 96 crores)	Long Term Rating	CRISIL A-/Stable (Reaffirmed)
	Short-Term Rating	CRISIL A2+ (Reaffirmed)
Fixed Deposits (Rs. 25 crores)		CRISIL A-/Stable (Reaffirmed)

Other Disclosures

a. Related Party Transactions: There is no materially significant related party transaction that may have potential conflict with the interests of the Company at large. The transactions of purchase of raw materials, mainly coconut oil cake and cattle feed ingredients from concerns in which few directors/ relatives of directors have interest, and sale of products of the company, to concerns appointed as distributors of the Company in which certain directors/relatives of directors have interest, have been made at prices which are reasonable having regard to quality and prevailing market prices for such materials or the prices at which transactions of similar goods or services have been made with other parties. All the transactions with related parties were fair, transparent and at arm's length. The Register of Contracts containing transactions in which Directors are interested, is regularly placed before the Board. Full disclosure of related party transactions as per Indian Accounting Standard Ind AS 24 issued by the Ministry of Corporate Affairs is given under Note No. 36.25 of Notes to the Annual Accounts. The Policy on Related Party Transactions, as approved by the Board, is available on the Company's website at https://www.kselimited.com/investors/policies.

b. Details of Non-compliance: No penalties or strictures were imposed on the Company by the Stock Exchange, the Securities and Exchange Board of India (SEBI) or any other statutory authority on matters relating to the capital markets during the financial year ended March 31, 2026.

During the year, the Company settled the outstanding fines levied by BSE Limited in respect of certain historical non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the communication received from BSE Limited, fines aggregating to Rs.2,10,000 were waived, and the Company paid the balance amount of Rs.2,59,600 (including applicable GST) on November 18, 2025, towards settlement of the outstanding dues. Consequently, there were no pending fines or penalties against the Company as on March 31, 2026.

c. Whistle Blower Policy: : In terms of Sub-sections (9) and (10) of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Ethics Policy. The mechanism provides adequate safeguards against victimization of directors/ employees who avail of the mechanism and also allows for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy and Vigil Mechanism is available on the Company's website at www.kselimited.com under "Investor Relations". As per Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company ensures that employees are made aware of the Whistle Blower Policy to report instances of leak of unpublished price sensitive information. The disclosures made herein shall be treated as those required under Section 177 of the Companies Act, 2013. The Company has adopted a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website at https://www.kselimited.com/ investors/policies under the Corporate Governance section.

d. Compliance of mandatory and non-mandatory requirements: The Company has implemented all applicable mandatory requirements specified under SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The status of compliance of discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is as under:

The Company has complied with the non-mandatory requirement as regards unmodified financial statements. The Chairperson is a non-executive director and totally unrelated to the Managing Director. An office is made available for the use of the Chairperson, if required by him, during his visits to the Company. Also, all the internal audit reports are placed before and considered by the Audit Committee. The Company has not initiated with the non-mandatory requirement of sending half-yearly declaration of financial performance including summary of the significant events in the last six-months as otherwise the Company is communicating with the shareholders as explained under "means of communication".

e. Material Subsidiaries: The Company does not have any subsidiary.

f. Weblink for Policy on related party transactions: The Related Party Transaction Policy and Procedures as approved by the Board is placed on the website of the Company "www.kselimited.com" under investor relations.

g. Commodity price risks and Commodity hedging activity: The manufacture of ready-mixed cattle feed primarily depends on agricultural commodities, which are inherently volatile due to factors such as crop patterns, seasonal variations, yield, and rainfall. Milk prices, indirectly regulated by the Government, often limit our ability to pass on raw material cost increases to customers, in alignment with our commitment to the farming community and long-term business sustainability. Additionally, imported ingredients expose the Company to foreign exchange risks, which are managed through forward cover when necessary. To mitigate commodity price risk and ensure margin stability, the Company adopts strategies such as seasonal and bulk buying, direct sourcing from origin markets, diversification of suppliers, just-in-time payments, and inventory management. While we strive to absorb input cost pressures, price adjustments to finished goods may be made in cases of prolonged volatility. The Company does not engage in derivative-based hedging instruments such as commodity forwards, futures, options, or swaps, and relies instead on prudent procurement and operational strategies.

h. Utilization of funds raised through preferential allotment as specified under Regulation 32 (7A): The Company has not raised funds through preferential allotment or qualified institutional placement.

i. Certificate from Practicing Company Secretary: Certificate as required under Part C of Schedule V of Listing Regulations, received from CaesarPintoJohn & Associates LLP, Practicing Company Secretary, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority has been annexed to the end of this Report.

j. Recommendations of Committees of the Board: There were no instances during the financial year 2025-2026, wherein the Board had not accepted recommendations made by any committee of the Board.

k. Total fees paid to Statutory Auditors of the Company: Total amount paid to statutory auditors is Rs.24.27 lakhs including GST and out-of-pocket expenses and the details of payments to auditors is given in the Notes to Financial Statements as Note No. 32 - Other expenses. The Company does not have any subsidiary or network firm/network entity.

l. Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has not received any complaints during the year 2025-2026. The details relating to the number of complaints received and disposed of during the financial year 2025-2026 are as under:

   a. Number of complaints filed during the financial year: Nil

   b. Number of complaints disposed of during the financial year: Nil

   c. Number of complaints pending as on end of the financial year: Nil

m. Disclosure of Loans and advances to firms/ companies in which directors are interested: The Company has not granted any 'Loans and advances in the nature of loans to firms/companies in which directors are interested'.

Compliance of corporate governance

All the requirements of corporate governance report have been complied by the Company, as far as applicable to the Company. All the requirements of corporate governance specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied, so far as the same are applicable to the Company.

By Order of the Board
Sd/-

Irinjalakuda,
17th June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

Certificate On Corporate Governance

To
The Members
KSE LIMITED
20/173 P B No Insolvent Road
Irinjalakuda, Thrichur,
Kerala, India, 680121

We, CaesarPintoJohn & Associates LLP, Practicing Company Secretaries have examined all relevant records of KSE LIMITED [Corporate Identity Number (CIN): L15331KL1963PLC002028] (hereinafter referred to as "the Company"), as provided by the Company for the purpose of certifying the compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV and Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended from time to time for the Financial Year ended March 31, 2026. We have obtained all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purpose of this certification.

We state that completing compliance requirements of Corporate Governance is the responsibility of the management, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in LODR for the above Financial Year.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the Financial Year.

For CaesarPintoJohn
& Associates LLP
Company Secretaries

Nikhil George Pinto
Partner
M. No. F11074
CP. No. 16059

Peer Review Certificate No.
2148/2022
Kochi
30.07.2026
UDIN: F011074H000982297

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
KSE LIMITED
20/173 P B No Insolvent Road Irinjalakuda,
Thrichur, Kerala, India, 680121

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KSE LIMITED having CIN: L15331KL1963PLC002028 and having registered office at 20/173 P B No Insolvent Road Irinjalakuda, Thrichur, Kerala, India, 680121 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mrs. Nina Paul	08576074	01/10/2019
2.	Mr. Mampilly Paul Jackson	01889504	14/11/2017
3.	Mr. Paul Francis	00382797	14/11/2017
4.	Mr. Dony Akkarakaran George	09211623	29/09/2021
5.	Mr. Jose John	07307987	24/10/2019
6.	Mr. Kollara Chathunny Pyarelal	00923913	31/08/2018
7.	Mrs. Marykutty Varghese	07307987	01/10/2015
8.	Mr. Danesa Raghulal Thandassery	07975553	23-06-2023
9.	Mr. Jose Paul Thaliyath	01773031	01/10/2022
10.	Mr. Tom Jose	01971467	01/10/2022
11.	Mr. Paul Jose	01616504	24/10/2019
12.	Mr. Krishnan Harikumar	00388466	25/09/2024
13.	Mr. Shaji Puthenpurayil Jacob	10647012	03/09/2024
14.	Mrs. Seena Sabu Kalaparambath Pathadan	11142271	20/09/2025

*Note: The date of appointment is as per the date appearing in MCA records

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

For CaesarPintoJohn
& Associates LLP
Company Secretaries

Nikhil George Pinto
Partner
M. No. F11074
CP. No. 16059

Peer Review Certificate No.
2148/2022
Kochi
30.07.2026
UDIN: F011074H000982440

Declaration Of Compliance Of Code Of Conduct

Pursuant to Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which lays down the standards of ethical conduct, integrity and transparency to be followed in the conduct of the Company's business.

The Code of Conduct is available on the Company's website at https://www.kselimited.com/investors/policies. All the Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026.

Based on the declarations received from the Directors and Senior Management Personnel, I hereby confirm that they have complied with the provisions of the Code of Conduct during the financial year ended March 31, 2026.

By Order of the Board
Sd/-
For KSE Limited

Irinjalakuda,
17th June 2026

Dony Akkarakaran George
Managing Director (DIN: 09211623)

Management Discussion And Analysis Report

Industry Overview And Economic Context

Macroeconomic Environment

The Indian economy maintained its strong growth trajectory in FY 2025-26, continuing to be among the fastest-growing major economies globally. Resilient domestic consumption, government-led infrastructure investment, and a robust agricultural base supported overall economic momentum. However, businesses across sectors navigated headwinds from global commodity price volatility, currency fluctuations, and evolving geopolitical dynamics.

The livestock and dairy sector, a critical pillar of India's rural economy, continued to expand, driven by rising per capita income, urbanisation, and growing consumer awareness about nutrition. Government schemes supporting dairy modernisation and livestock development provided additional impetus to demand for quality animal nutrition products.

Indian Animal Feed Industry

India's animal feed industry continues to witness robust structural growth, underpinned by the rapid commercialisation of livestock and dairy farming. The country has been experiencing a steady rise in the population of high-yielding exotic and crossbred cattle, particularly within the dairy segment, which are increasingly dependent on nutritionally balanced, scientifically formulated compound feeds for optimal health, productivity, and reproductive performance.

Growing emphasis on food security, enhanced nutritional standards, and sustainable farming is expected to provide strong long-term support for the Indian animal feed sector. Rising consumer awareness about food safety is driving demand for scientifically formulated, contamination-free feed. The push toward eco-friendly and resource-efficient livestock farming further aligns with global sustainability goals.

However, the industry continues to face challenges such as raw material price volatility, unpredictable weather patterns affecting crop yields, and supply chain disruptions linked to global trade fluctuations. Despite these hurdles, the overall market outlook remains highly positive, with continuous investments in feed technology, precision nutrition, and digital supply chain management expected to drive sustained growth.

Key Industry Drivers

- Rising per capita meat and dairy consumption, driven by increasing disposable incomes, urbanisation, and changing dietary preferences, boosting demand for high-quality formulated feeds.
- Favourable government initiatives and livestock development schemes supporting farmers through subsidies, training, and infrastructure improvements.
- Growing emphasis on feed quality and safety, spurred by stricter regulations and rising awareness of animal health, prompting adoption of nutritionally balanced formulations.
- Adoption of sustainable and cost-effective raw materials, such as alternative protein sources and by-products, helping manufacturers manage costs while meeting sustainability goals.
- Technology integration — AI, IoT, and precision feeding systems — to optimise formulations and improve animal productivity.
- Private investments and collaborations driving modernisation of feed manufacturing facilities across India.

Industry Challenges

- Volatility in raw material prices — fluctuations in maize, soybean meal, De-oiled Rice Bran, Copra Cake and other key ingredients continue to affect production costs and margin predictability.
- Competitive pressure from Government and Cooperative feed producers offering subsidised products, particularly in Kerala.
- Uncertainty arising from the Government's policy regarding the lifting of export restrictions on certain key raw materials
- Declining participation in cattle rearing activities in rural areas due to inadequate income generation, leading farmers to shift to alternative livelihood opportunities.
- Disease outbreaks such as avian flu or foot-and-

mouth disease reducing feed demand and affecting farmer income.

- Irregular monsoons and climate variability affecting crop yields and raw material availability.
- Infrastructure and logistics constraints in distribution networks increasing wastage and operational costs.
- Limited awareness among smallholder farmers about the benefits of compound feed over traditional feeding practices.

Company Overview

KSE Limited, incorporated in 1963 and headquartered in Irinjalakuda, Kerala, is a diversified agri-business Company with nearly six decades of operational excellence. The Company is engaged in the manufacture and marketing of cattle feed and poultry feed under the Animal Feed Division, solvent extraction and oil cake processing including coconut oil refining under the Oil Cake Processing Division, and milk and milk products including ice cream under the Dairy Division. The Company's flagship brands — KS Cattle Feed, KS Poultry Feed, and Vesta Ice Cream and Vesta Dairy Products (Ghee, Panner & Curd) — enjoy strong brand equity across Kerala and neighbouring states.

The Company has been consistently recognised for its quality and market leadership. In FY 2025-26, KSE Limited received the SEA Award constituted by the Solvent Extractors' Association of India for the highest processor of coconut oil cake — an honour the Company has received consecutively for over 35 years since the inception of the award.

Opportunities And Threats

Opportunities

- Trusted market leader: KSE Limited stands as a trusted leader in the cattle feed and oil cake processing industries, strengthened by nearly six decades of operational excellence, unmatched industry knowledge, strong farmer relationships, and a reputation for quality.
- Rising meat and dairy consumption: Growing per capita demand for poultry, milk, and dairy products is structurally boosting feed consumption.
- Government support: Increasing livestock development schemes, subsidies, and incentives for feed mills encourage industry growth and farmer adoption of compound feeds.
- Premium product opportunities: Growing awareness about contamination-free, nutritionally balanced feed offers scope for premium and specialised products.
- Sustainable sourcing: Alternative raw materials (plant-based and by-product utilisation) help meet sustainability and cost efficiency targets.
- Technology adoption: Integration of AI, IoT, and precision feeding systems to optimise formulations and improve animal productivity.
- Export potential: Growing demand for high-quality animal feed in neighbouring Asian and African markets presents export opportunities.
- Poultry feed expansion: Poultry feed demand continues to grow rapidly, offering significant incremental revenue and margin opportunities.
- Digital distribution: Growth in e-commerce and digital supply platforms improving distribution reach and farmer engagement.

Threats

- Raw material price volatility: High and unpredictable prices for essential feed ingredients — maize, rice bran, soybean meal, and cottonseed cake — continue to pressure margins.
- Subsidised competition: Government and Cooperative feed players in Kerala create an uneven competitive landscape, limiting pricing flexibility in price-sensitive markets.
- Exchange rate risk: Significant copra cake imports from the Philippines, Indonesia and Sri Lanka expose the Company to INR/USD exchange rate volatility, with a weaker rupee eroding margins.
- Coconut oil price volatility and copra cake availability: While rising coconut oil prices support segment profitability, scarcity of de-oiled copra cake poses challenges to feed production.
- Labour dependency: Labour-intensive operations in Kerala face ongoing shortages, resulting in rising wage costs and operational strain in margin-sensitive segments.
- Weather and agricultural shifts: Monsoon failures, erratic rainfall, and shifts in cropping patterns reduce availability of essential oilseeds and grains.
- Decline in Cattle Population : Shrinking livestock base in Kerala, leading to potential pressure on animal feed demand and market expansion
- Geopolitical instability: Global tensions continue to disrupt commodity and energy markets, raising transportation costs and import price volatility.
- Market sensitivity to price adjustments: The Company operates in price-sensitive markets where significant price hikes risk volume contraction and customer attrition.

Your Company actively addresses these challenges through strategic planning, dynamic pricing, operational excellence, advance procurement contracts, geographic diversification, and continuous product innovation.

Segment-Wise Performance

During FY 2025-26, your Company operated across three reportable business segments: Animal Feed Division, Oil Cake Processing Division, and Dairy Division (comprising milk operations and ice cream business). The Company's overall revenue from operations registered a growth of 1.88%, amounting to ₹1,68,048.33 lakhs (₹1,680.48 crores) as against ₹1,64,952.80 lakhs (₹1,649.53 crores) in the previous year. Profitability improved significantly across the year, driven by improved operational efficiencies, favourable raw material price trends in certain segments, and better contribution margins.

Segment Revenue:

Rs. In Lakhs

Particulars	FY 2025-26		FY 2024-25 (₹ in Lakhs)		Year to Year Change %
Segment Sales Revenue:	In Crores	Percentage	In Crores	Percentage	
Animal Feed Division Revenue	1361.51	81.02%	1382.20	83.80%	(-1.50%)
Oil Cake Processing Division Revenue (Gross)	258.13	15.36%	210.68	12.77%	22.52%
Dairy Division Revenue	60.84	3.62%	56.65	3.43%	7.41%
Total Revenue from Operations	1680.48	100.00%	1649.53	100.00%	1.88%

Segment Results/Profit:

Rs. In Crores

Particulars	FY 2025-26		FY 2024-25 (₹ in Lakhs)		Year to Year Change %
Segment Sales Revenue:	In Crores	Percentage	In Crores	Percentage	
Animal Feed Division	43.38	38.03%	69.00	56.22%	(-37.13%)
Oil Cake Processing Division	70.69	61.64%	51.48	41.95%	39.26%
Dairy Division	(-8.05)	(-7.05%)	(-2.91)	(-2.37%)	(-376.63%)
Unallocated income net of expenditure including interest income	8.05	(-7.06%)	5.15	4.20%	56.31%
Profit Before Tax	114.07	100.00%	122.72	100.00%	(-7.49%)

Animal Feed Division

The Animal Feed Division continued to be the Company's largest business segment and principal contributor to revenue during FY 2025-26.

The division operated in a challenging environment marked by a gradual reduction in cattle population in Kerala, which remains a key market for the Company. Stagnant milk procurement prices over the past several years have adversely impacted the economics of cattle rearing, prompting many farmers to reduce or discontinue dairy farming activities. This structural shift has affected feed demand within the state. In addition, subsidised feed supplied by Government agencies and cooperative institutions continued to exert pricing pressure in certain market segments.

Despite these challenges, the division mange to deliver considerable profitability during the year. The satiability was driven by efficient raw material procurement, optimisation of manufacturing costs, disciplined pricing strategies, and an improved product portfolio. The Company also strengthened its market presence outside Kerala through expansion of its dealer network and enhanced market penetration in Tamil Nadu, Karnataka, and other neighbouring states.

Farmer engagement programmes, technical support initiatives, and focused marketing efforts continued to support customer retention and brand loyalty. The division's performance demonstrates the Company's ability to protect margins and improve earnings even in a relatively volume-constrained environment.

The poultry feed business continued its positive growth trajectory and emerged as an important growth driver. Demand conditions remained favourable, supported by increasing poultry production and consumption trends. The Company remains committed to expanding its presence in this segment, which offers attractive growth opportunities and margin potential.

Key Challenges

- Reduction in cattle population and declining dairy farming activity in Kerala.
- Lower growth in feed demand due to stagnant milk procurement prices.
- Intense competition from subsidised Government and cooperative feed suppliers.
- Volatility in key raw material prices and availability.

Outlook

The Company will continue to focus on geographic diversification, product innovation, dealer network expansion, and strengthening its poultry feed business to offset structural demand challenges in traditional markets.

Oil Cake Processing Division (Solvent Extraction)

The Oil Cake Processing Division recorded another year of strong performance during FY 2025-26 and remained an important contributor to the Company's profitability.

Market conditions for coconut oil cake and related products remained favourable during the year. Improved demand and better realisations in coconut oil and refined coconut oil markets supported the division's operating performance. Effective procurement planning and advance contracting strategies enabled the Company to manage raw material costs efficiently while maintaining healthy processing volumes.

The division continued to benefit from strong operational efficiencies and prudent inventory management practices, resulting in healthy contribution margins. KSE Limited further strengthened its leadership position in the industry and was once again recognised by the Solvent Extractors' Association of India (SEA) as the highest processor of coconut oil cake, a distinction the Company has consistently maintained for more than three decades.

The strategic importance of this division extends beyond its standalone profitability. It provides a stable supply of de-oiled coconut cake, a critical raw material for the Animal Feed Division, thereby supporting operational integration and supply chain security.

The capital expenditure incurred towards the Tuticorin Warehouse Project, amounting to ₹1,039.00 lakhs in the previous year, has further strengthened the Company's infrastructure capabilities. The facility is expected to enhance logistics efficiency, improve raw material handling and inventory management, and support smoother supply chain operations, thereby reinforcing the Company's operational resilience and long-term growth prospects.

Outlook

The division is well positioned to capitalize on favourable market demand, integrated supply chain strengths, and enhanced logistics infrastructure. Management remains focused on improving operational efficiency, optimizing costs, and sustaining margin growth. However, ongoing geopolitical uncertainties are exerting upward pressure on imported raw material prices, while the depreciation of the Indian Rupee continues to increase procurement costs. These factors are expected to pose significant challenges to the division's performance in the coming year.

Dairy Division

Milk Operations

The Dairy Division continued its efforts towards operational stabilisation and market expansion during FY 2025-26.

The business recorded improvement in milk sales volumes supported by enhanced distribution reach, marketing initiatives, and customer acquisition efforts. Better selling prices and focused cost-control measures also contributed positively to operational performance.

However, profitability continued to be affected by the persistent imbalance between procurement costs and retail milk selling prices in Kerala, where pricing remains significantly influenced by Government and cooperative sector policies. These factors continue to constrain margins within the liquid milk business.

To improve profitability and reduce dependence on commodity milk sales, the Company remains focused on expanding its value-added dairy product portfolio. Higher-value products are expected to enhance per-litre realisation and strengthen overall profitability.

Outlook

The division will continue to focus on expanding its portfolio of value-added products, enhancing operational efficiency, increasing market penetration, and implementing cost optimisation measures to improve long-term profitability. Furthermore, the anticipated increase in milk prices during the coming year is expected to support a turnaround in the Milk Division's performance and contribute to improved profitability.

Ice Cream Business (Vesta Brand)

The Ice Cream Division continued to strengthen the market position of the Vesta brand during FY 2025-26 through expanded distribution, product innovation, and enhanced brand-building initiatives.

The Company invested in dealer expansion, freezer placements, visibility campaigns, and consumer engagement programmes aimed at increasing market penetration and improving brand recognition. New product introductions, including premium variants, received encouraging consumer response during the year.

A key strategic initiative has been the continued shift towards premium and higher-margin ice cream products while gradually reducing dependence on lower-margin frozen dessert categories. This portfolio transformation is expected to improve profitability and strengthen brand equity over the medium term.

To support growth and strengthen operational excellence, the Company commissioned Blast Freezers at its Vedagiri and Konikkara facilities during the previous year. The benefits of these investments are already becoming evident through improvements in production efficiency, product quality, and overall operational performance. Further, the Company's strategic partnerships with modern trade channels resulted in additional expenditure during the year under review. However, these initiatives are expected to deliver long-term benefits through increased sales volumes, enhanced brand visibility, and stronger brand equity across the region in the years ahead.

Outlook

While input cost pressures and competitive intensity remained key challenges, management believes that ongoing investments in brand development, capacity enhancement, premiumisation, and geographic expansion will support sustained growth in the years ahead.

Financial Performance

Financial Highlights

The Company delivered a strong financial performance in FY 2025-26, with Profit After Tax (PAT) of ₹84.04 crores, a little lower from ₹91.31 crores in the prior year. Profit Before Tax (PBT) for FY 2025-26 stood at ₹114.07 crores as against ₹122.72 crores in FY 2024-25. The prior year's PBT benefited from an exceptional gain of ₹250.75 lakhs representing insurance claim proceeds towards flood-related damages. Excluding the exceptional item, the operational performance reflects improved contribution margins and operational efficiency across the major divisions.

₹ In Crores

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	**1680.48**	**1649.53**
EBITDA	124.65	128.26
Less: Finance Costs	2.59	2.43
Less: Depreciation and Amortisation	7.99	5.62
Profit Before Exceptional Item & Tax	114.07	120.21
Exceptional Item (Gain) / Loss	-	(2.51)
Profit Before Tax	**114.07**	**122.72**
Less : Tax Expense	30.03	31.41
Profit After Tax	**84.04**	**91.31**
Add/(Less) Other Comprehensive Income (net of tax)	0.71	(0.20)
Total Comprehensive Income	**84.75**	**91.11**

Revenue Performance

Revenue from Operations grew by 1.88% to ₹1680.48 Crores in FY 2025-26, from ₹1649.53 Crores in the prior year. The growth was primarily driven by improved realisations in the Oil Cake Processing Division and steady performance in the Dairy Division, partially offset by volume pressures in the Animal Feed segment due to the continued decline in cattle population in Kerala.

Other income for the year stood at ₹15.27 Crores, up from ₹8.07 Crores in the prior year, reflecting higher income from investments. Total income (including other income) for FY 2025-26 amounted to ₹1695.75 Crores from ₹1657.59 Cores in the prior year.

Profitability

EBITDA for FY 2025-26 was ₹124.65 Crores compared to ₹128.26 Crores in the prior year. The year's PBT of ₹114.07 Crores reflects strong operational performance excluding the prior year's exceptional gain. The Company's PAT of ₹84.04 Croers represents a healthy net profit margin, underpinned by disciplined cost management, strategic procurement, and improved product mix across divisions.

The Other Comprehensive Income for FY 2025-26 turned positive at ₹71.34 lakhs (net of tax), compared to a negative ₹(19.93) lakhs in the previous year, primarily due to remeasurement gains on defined benefit obligations.

Dividend

Reflecting confidence in the Company's sustained profitability and financial strength, the Board of Directors declared an interim dividend of ₹5.00 per equity share of ₹1 each (equivalent to ₹50 per pre-split share of ₹10 each) for FY 2025-26 in February 2026. In addition, the Board has recommended a final dividend of ₹7.50 per equity share of ₹1 each (equivalent to ₹75 per pre-split share), subject to shareholder approval at the ensuing Annual General Meeting. The total dividend for FY 2025-26 aggregates to ₹12.50 per equity share of ₹1 each (equivalent to ₹125 per pre-split share, representing 1250%), reflecting the Company's consistent dividend distribution policy.

It may be noted that pursuant to the approval at the 61st Annual General Meeting held on 20th September 2025, the equity shares of the Company having a face value of ₹10 each were sub-divided into 10 equity shares of ₹1 each, with effect from 28th October 2025.

Capital Expenditure

During FY 2025–26, the Company continued to invest in capacity enhancement, process automation, and infrastructure development across its Cattle Feed and Dairy Divisions with the objective of improving operational efficiency, productivity, and long-term competitiveness.

In the Cattle Feed Division, an Automatic Batching System was commissioned and capitalised at the Swaminathapuram Cattle Feed Plant, Tamil Nadu, at a cost of ₹548.48 lakhs. The system is expected to enhance process automation, improve production accuracy, and strengthen operational efficiency. The Company also commissioned a new Hammer Mill at its Vedagiri Cattle Feed Plant, Kerala, with an investment of ₹95.78 lakhs, aimed at improving grinding efficiency and production capacity. In addition, a Molasses Storage Tank costing ₹47.13 lakhs was capitalised at the Irinjalakuda Cattle Feed Unit, Kerala, thereby strengthening raw material storage and handling capabilities.

In the Dairy Division, an Ice Cream Cup and Cone Filling Machine was commissioned at the Konikkara Unit, Kerala, at a cost of ₹27.23 lakhs to support product diversification and improve manufacturing efficiency. Further, a Cold Room Container costing ₹16.21 lakhs was capitalised at the Thalayuth Unit, Tamil Nadu, enhancing storage infrastructure and supporting efficient cold-chain management.

The Company also commenced the construction of a 30,000 sq. ft. warehouse at its Irinjalakuda Cattle Feed Facility, Kerala, to augment storage capacity and improve inventory management. As on March 31, 2026, capital expenditure amounting to ₹240.55 lakhs had been incurred on the project. The warehouse is expected to be completed and capitalised during FY 2026–27.

These investments are aligned with the Company's strategy of strengthening manufacturing capabilities, enhancing operational efficiencies, and creating infrastructure to support future growth across its business segments.

Key Financial Ratios

The Company's financial ratios reflect a significant improvement in overall financial health during FY 2025-26:

Key Financial Ratios	Method of Calculation	FY 2025-26	FY 2024-25	Change
Operating Profit Margin	EBIT / Revenue	6.94%	7.59%	(0.65%)
Net Profit Margin	PAT / Revenue	5.00%	5.54%	(0.54%)
Return on Net Worth	PAT / Average Shareholders' Equity	26.01%	35.01%	(9.00%)
Return on Capital Employed (%)	EBIT/Shareholder Equity+Long Term Liabilities	33.37%	42.23%	(8.86)%
Debtors Turnover	Revenue / Average Trade Receivables	1,256 Times	1,275Times	(19)
Inventory Turnover	Revenue / Average Inventory	13.17 Times	12.34 Times	0.83
Interest Coverage Ratio	EBIT / Finance Cost	45.02 Times	51.55 Times	(6.53)
Current Ratio	Current Assets / Current Liabilities	8.42 Times	7.04 Times	1.38
Debt Equity Ratio	Total Borrowings / Shareholders' Equity	0.07 Times	0.08 Times	(0.01)
Return on Investment – Current Investments (%)	Weighted Average Investment Value	6.61%	7.39%	(0.78%)

06. Outlook For FY 2026-27

Animal Feed Division

The demand for high-quality compound cattle feed is anticipated to gradually stabilise, supported by growing awareness of balanced animal nutrition, the continued growth of commercial dairy farming, and expected recovery in livestock populations across Tamil Nadu and parts of Kerala. However, the operating environment remains challenging, as prices for key raw materials — including rice bran, maize, groundnut cake, and cottonseed de-oiled cake — continue to remain at elevated levels with limited visibility on near-term corrections.

To safeguard profitability, the Company will continue to follow a dynamic pricing approach that closely tracks fluctuations in input costs. Management recognises that aggressive price hikes can pressure volumes in price-sensitive Kerala markets, where Government and Cooperative feed brands benefit from significant subsidies. The Tamil Nadu market remains robust, offering healthier demand and greater pricing flexibility, and the Company aims to consolidate its leadership in this region through dealer network expansion, enhanced last-mile delivery, and targeted farmer engagement.

The poultry feed sub-segment continues to offer significant growth potential, with healthy demand outlook and favourable margin profiles. The Company will continue investing in this business line to unlock additional volume and profitability.

Oil Cake Processing Division

The Oil Cake Processing Division may face raw material constraints in FY 2026-27, stemming from lower coconut yield during the preceding crop season. The division is expected to rely more heavily on copra cake sourced from domestic and overseas suppliers. While refined coconut oil prices are expected to remain elevated in the near term, supporting realisations, foreign exchange volatility will continue to complicate procurement economics.

The Company plans to maintain a disciplined approach to procurement through advance contracts and strategic inventory planning to mitigate cost pressures. The division remains strategically important in ensuring raw material security for the Animal Feed Division through its inter-segment de-oiled cake supply.

Dairy Division

The dairy segment is expected to gradually strengthen its financial performance in FY 2026-27, though profitability will remain constrained by the persistent mismatch between milk procurement costs and retail selling prices. Any upward revision of milk prices by the Government will be a critical driver of margin improvement.

The Company continues to make targeted investments in brand building, customer engagement, and distribution efficiency within the milk segment, with strategic emphasis on value-added dairy products.

In the ice cream business, the outlook remains positive. Demand for Vesta ice cream is set to grow further, supported by ongoing brand investments, increased advertising spends, portfolio premiumisation, and the new production facilities at KINFRA Kakkachery. Carefully designed dealer incentives, seasonal promotions, and controlled credit policies will support market expansion while safeguarding working capital.

Strategic Priorities

- Maintaining pricing agility in the Animal Feed segment to counter cost inflation while sustaining market competitiveness.
- Expanding the dealer network and exploring newer geographies to offset demand erosion in subsidy-impacted markets.
- Tightening procurement and forex controls in the Oil Cake Processing Division to mitigate raw material volatility.
- Continuing brand investments in the Dairy and Ice Cream segments with a sharper focus on premium and profitable sub-segments.
- Leveraging completed capital investments (Tuticorin warehouse, KINFRA Ice Cream Facility, Blast Freezers) to improve operational efficiency and market reach.
- Completing the new Irinjalakuda Cattle Feed warehouse to enhance supply chain capability.
- Strengthening digital tools and MIS systems to enhance supply chain visibility and operational performance.

Overall, the Company maintains a cautiously optimistic outlook for FY 2026-27. Leveraging its brand equity, technical expertise, customer relationships, and financial prudence, the Company is well-positioned to navigate near-term headwinds and establish a solid foundation for sustainable growth.

Risks And Concerns

The Company operates in an environment exposed to multiple internal and external risks that could affect business continuity, profitability, and long-term growth. Proactive identification and mitigation of risks remain a strategic priority across all levels of operations.

Raw Material Price Volatility

High and unpredictable prices for essential feed ingredients — including soybean meal, rice bran, maize, and copra cake — continue to pressure margins. Price escalation is driven by supply chain disruptions, irregular weather, government interventions, geopolitical factors, and competing demand from the food and biofuel industries. The Company mitigates this risk through strategic sourcing, advance procurement contracts, and dynamic pricing strategies.

Competitive Landscape — Subsidised Players

In Kerala, the Government and Cooperative feed players create an uneven competitive landscape. Government control over milk prices limits dairy farmers' capacity to absorb feed cost increases, impacting demand for the Company's products in this segment.

Exchange Rate Fluctuations

A significant portion of copra cake is imported from Sri Lanka and the Philippines. Volatility in the INR/USD and INR/PHP exchange rates poses material risks to procurement costs, with a weaker rupee eroding margins, especially during periods of domestic price pressure.

Coconut Oil Price Volatility and Copra Cake Availability

While rising coconut oil prices support the Oil Cake Processing Division's profitability, scarcity of de-oiled copra cake poses a challenge to feed production. Increased demand across the Asia-Pacific region raises the risk of supply constraints and pricing pressure.

Coconut Oil Price Volatility and Copra Cake Availability

While rising coconut oil prices support the Oil Cake Processing Division's profitability, scarcity of de-oiled copra cake poses a challenge to feed production. Increased demand across the Asia-Pacific region raises the risk of supply constraints and pricing pressure.

Labour Dependency and Escalating Costs

Labour-intensive operations in Kerala face ongoing shortages, resulting in rising wage costs and operational strain, especially in margin-sensitive segments. The Company actively manages this through mechanisation, productivity initiatives, and long-term wage settlements.

Weather and Agricultural Shifts

Monsoon failures, erratic rainfall, and shifts in cropping patterns towards higher-value cash crops reduce the availability of essential oilseeds and grains, tightening raw material supply.

Working Capital and Credit Exposure

Growth in the Ice Cream and Dairy Divisions has increased dealer and distributor credit exposure. While credit is cautiously managed through controlled credit policies and periodic reviews, delays in receivables or distributor defaults may create liquidity pressures.

To address these challenges, the Company relies on strategic sourcing, long-term procurement planning, market expansion in geographies with favourable pricing, operational efficiency improvements, conservative financial management, and active monitoring of policy developments and global market dynamics.

Internal Control Systems And Their Adequacy

Your Company places a strong emphasis on maintaining a robust internal control framework to ensure operational efficiency, accurate financial reporting, regulatory compliance, and the safeguarding of assets. In FY 2025-26, these systems were further strengthened to support the growing scale and complexity of operations, particularly with an expanding footprint across new geographies and product segments.

The internal control framework is designed to deliver real-time monitoring, accountability, and transparency at all organisational levels. It ensures that all transactions are accurately recorded and reported, and that assets are safeguarded against unauthorised use or loss. Comprehensive policies and procedures cover all critical business functions — including procurement, production, finance, inventory, marketing, sales, and compliance — and are continuously reviewed for relevance and effectiveness. Technology-driven solutions and ERP systems have further automated and standardised controls, reducing manual errors and enhancing oversight.

Periodic internal audits were conducted across all operational units — Animal Feed plants, Oil Cake Processing units, and Dairy facilities — by independent internal auditors. These audits systematically reviewed the adequacy and operating effectiveness of internal controls, with findings and recommendations submitted to the Audit Committee of the Board. The Committee, composed of Independent Directors, meets regularly to review audit reports, ensure timely corrective action, and oversee risk management and statutory compliance.

Based on internal assessments, external audit feedback, and Audit Committee reviews, the Board affirms that the Company's internal control systems remain adequate, effective, and commensurate with the nature and scale of operations, with continuous enhancements aligned to evolving business and regulatory requirements.

Human Resources And Industrial Relations

KSE Limited continues to stand out as an exception to the generally adverse labour conditions prevailing in Kerala. Long-term wage settlements with the trade unions were successfully maintained during FY 2025-26. All operational units of the Company functioned smoothly without any labour-related disruptions. The management maintains cordial and constructive industrial relations, addressing employee grievances with transparency and an open-minded approach.

The Company fosters a culture of compliance and continuous development by conducting regular training programmes to raise employee awareness of risk management, regulatory requirements, and ethical standards. Sexual harassment complaints for the year: Nil.

Cautionary Statement

The statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking within the meaning of applicable securities laws and regulations. These statements are based on currently available information, assumptions, and management expectations, and actual results may differ materially from those expressed or implied due to various risks and uncertainties, including changes in macroeconomic conditions, market dynamics, regulatory developments, and other unforeseen events beyond the Company's control. Readers are accordingly cautioned not to place undue reliance on such forward-looking statements.

By Order of the Board
For KSE Limited

Irinjalakuda,
17th June 2026

Mr. Tom Jose
Chairman (DIN: 01971467)

INDEPENDENT AUDITOR'S REPORT

To the Members of KSE Limited
Irinjalakuda, Kerala-680121

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of KSE Limited (CIN:L15331KL1963PLC002028) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements") which we have signed under reference to this report.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules there under, 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to the matters detailed below. Our opinion is not modified in respect of these matters.

a. Note No.23.2 in the Ind AS financial statements: As stated in the note, the classification of trade payables as covered under the Micro, Small& Medium Enterprises, Development (MSMED) Act 2006 and others, is as carried out by the company based on the information available with it.

b. Note No.36.9 in the Ind AS financial statements: The company has stated in this note that it has a system of obtaining confirmations of balances. However, balances in the accounts, except balances with banks and a few trade receivables are subject to confirmation.

c. Note No.17.5 in the Ind AS financial statements on amendment of capital clause in Articles of Association in the ensuing Annual General Meeting.

d. Note No.18.1(c) in the Ind AS financial statements on the proposed payment of commission/remuneration to non-executive directors.

e. Note No. 20.1 in the Ind AS financial statements on the assessment on impact of New Labour Code.

Key Audit Matters

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

Key Information technology (IT) systems used in financial reporting process.

Key Audit Matter Description

The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The company is using an ERP Solution developed in house and it has yet to be evolved into a full fledged end to end solution, while the system is handling large transaction volumes at multiple locations. During the year company conducted Information Systems audit through qualified professionals and the risks identified were mitigated to a large extent. Some of the risks identified are getting addressed by the company. So the 'IT systems and controls' continues to be as key audit matter.

How the Key Audit Matter Was Addressed in the Audit

We focused on the unresolved risk areas identified in the information system audit and on system reconciliation controls and system application controls over key financial accounting and reporting systems.

We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, design and operating effectiveness of key controls over user access management and preventive controls designed to enforce segregation of duties. For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process and are not affected by the identified unresolved risks.

Information Other Than The Ind AS Financial Statements And Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report including the annexures to Directors' Report, Secretarial audit Report, Management Discussion & Analysis Report and Corporate Governance Report included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management And Those Charged With Governance For The Ind AS Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the IND AS Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements of the year ended 31st March 2026 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 Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended by Companies (Indian Accounting Standards) Amendment Rules, 2022.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   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, 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 Ind AS financial statements- Refer Note 36.3 to the Ind AS 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 was a delay of 7 days in transferring amount of Rs 11.85 Lakhs related to unpaid dividend for FY 2017-18. required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

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

         c) Based on the audit procedures that has 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.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

      As stated in Note 17.2 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. As required by the Companies (Auditor's Report) Order,2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sridhar & Co
Chartered
Accountants,
(Firm No: 003978S)

CA.JAYASINDHU I, F.C.A
(M.No.
205660)
Partner
UDIN: 26205660PFYCUJ5708

Date: 19.05.2026
Place: Irinjalakuda

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of M/s KSE Limited (CIN: L15331KL1963PLC002028) (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Sridhar & Co
Chartered
Accountants,
(Firm No: 003978S)

CA.JAYASINDHU I, F.C.A
(M.No.
205660)
Partner
UDIN: 26205660PFYCUJ5708

Date: 19.05.2026
Place: Irinjalakuda

Annexure-"B" to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's fixed assets:

a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets. The software in respect of register of fixed assets is under upgradation.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment and right-of-use assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

c) In our opinion and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made there under.

ii. a) We are informed that the physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion the procedures of physical verification of inventory followed by management are reasonable and adequate in relation to size of the company and the nature of its business. The Company is maintaining proper records of inventory. According to the information furnished to us no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification between the physical stock and the book records.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii. The company has not granted loan or advances in the nature of loans to any companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Except the loans to employees which are recovered through payroll on a regular basis and interest free advance to employees which are being repaid as stipulated, no other loans have been given by the company. So, clause iii (a) to (f) are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, in respect of loans granted, investments made and guarantees and securities provided, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. In respect of deposits accepted by the Company from public, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under, wherever applicable, have been complied with.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 and are of the opinion, that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations furnished to us and according to our examination of the records of the Company in respect of the Statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of dues of sale tax, income tax, customs duty, goods and service tax, wealth tax, excise duty and cess, which have not been deposited on account of any dispute are as shown below:

Name of Statute	Nature of Dues	Period to which the amount relates to	Amount (Rs In Lakhs)	Forum where dispute is pending
Kerala General Sales Tax Act,1963	Sales Tax	Financial year 2000-01	25.40	Deputy Commissioner (Appeals)-remanded to Asst. Commissioner (Assessment)
ESI Act,1948	Contribution on wages	01.04.1996 to 31.03.2002	1.76	The case was disposed in company's favour by ESI Court Palakkad and the Appeal by ESI Corporation is pending before the Hon. High Court of Kerala
Kerala State Goods And Service Tax Act,2017	State Goods & Service Tax	Financial year 2017-18	2.13	First Appellate Authority, GST

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

ix. a) According to the information and explanations given to us and as per the records of the Company verified by us, the Company has not defaulted in repayment of loans or borrowings to the banks and financial institutions. The company has neither taken any loans nor borrowings from government nor has any dues to debenture holders.

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

c) To the best of our knowledge and belief, in our opinion, the company has not availed any term loans and hence reporting under clause 3(ix)(c) is not applicable.

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

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company does not have any subsidiaries, joint ventures, or associate companies, so reporting under clause 3(ix)(f) is not applicable to the company.

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

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

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

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

xiii. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details as required by the applicable Ind AS have been disclosed by the management in Note No. 34.24 of the Notes forming part the Ind AS financial statements.

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

b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31st March 2026.

xv. 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 non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b)of the Order is not applicable.

b) The company is not part of any group and accordingly reporting under clause (xvi)(c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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 the financial ratios, ageing and expected dates of realisation 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 Company has fully spent the required amount towards Corporate Social Responsibility (CSR), in respect of other than ongoing projects and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act and at the end of the current financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Sridhar & Co
Chartered
Accountants,
(Firm No: 003978S)

CA.JAYASINDHU I, F.C.A
(M.No.205660)
Partner
UDIN: 26205660PFYCUJ5708

Date: 19.05.2026
Place: Irinjalakuda

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of KSE Limited
Irinjalakuda, Kerala-680121

1. This report contains details of compliance of conditions of Corporate Governance by KSE Limited **(CIN:L15331KL1963PLC002028)** ("the Company")for the year ended 31st March, 2026 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the 'Regulations') pursuant to the Listing Agreement of the company with the Stock Exchange.

Management's responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents.

Auditor's responsibility

3. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations for the year ended 31st March, 2026.
5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI) and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Regulations.
8. We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Regulations, and it should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sridhar & Co
Chartered
Accountants,
(Firm No: 003978S)

CA.JAYASINDHU I, F.C.A
(M.No.205660)
Partner
UDIN: 26205660PFYCUJ5708

Date: 19.05.2026
Place: Irinjalakuda

BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. In Lakhs

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	6,004.06	5,754.87
(b) Capital Work in Progress	2B	247.32	416.65
(c) Other Intangible Assets	2C	5.84	10.70
(d) Financial Assets			
(i) Investments	3	20.71	134.52
(ii) Loans	4	9.65	8.02
(iii) Other Financial Assets	5	234.21	230.17
(e) Deferred Tax Assets - Net	6	-	26.66
(f) Other non-current assets	7	3.81	53.37
Total non-current assets		**6,525.60**	**6,634.96**
Current Assets			
(a) Inventories	8	14,316.77	11,204.51
(b) Financial Assets			
(i) Investments	9	14,981.93	11,197.91
(ii) Trade Receivables	10	96.40	171.27
(iii) Cash and Cash Equivalents	11	2,776.89	1,638.77
(iv) Bank Balances other than (iii) above	12	1,181.44	3,505.63
(v) Loans	13	226.48	212.95
(vi) Other Financial Assets	14	15.91	19.22
(c) **Current Tax Asset (Net)**	**15**	**407.53**	-
(d) Other Current Assets	16	968.67	1,087.86
Total current assets		**34,972.02**	**29,038.12**
Total Assets		**41,497.62**	**35,673.08**

Rs. In Lakhs

Particulars	NoteNo.	As at 31.03.2026	As at 31.03.2025
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	320.00	320.00
(b) Other Equity	18	34,630.02	29,354.60
Total equity		**34,950.02**	**29,674.60**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,755.14	1,705.33
(ii) Provisions	20	628.57	166.38
(b) Deferred Tax Liabilities	21	11.14	-
Total non-current liabilities		**2,394.85**	**1,871.71**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	732.02	700.78
(ii) Trade Payables - Micro Enterprises and Small Enterprises	23	354.61	274.56
- Others	23	605.07	639.40
(iii) Other financial Liabilities	24	1,675.33	1,747.86
(b) Other Current Liabilities	25	785.72	761.47
(c) Current Tax Liabilities (Net	26	-	2.70
Total current liabilities		**4,152.75**	**4,126.77**
Total Liabilities		**6,547.60**	**5,998.48**
Total Equity and Liabilities		**41,497.62**	**35,673.08**
Significant Accounting Policies	1		
Additional Information	36		

The accompanying notes are integral part of the financial statements

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Tom Jose (DIN : 01971467)
Chairman Sd/-

Dony A.G. (DIN : 09211623)
Whole Time Director Sd/-

Senthil Kumar Nallamuthu
Chief Financial Officer Sd/-

Paul Francis (DIN : 00382797)
Executive Director Sd/-

Srividya Damodaran
Company Secretary Sd/-

M.P. Jackson (DIN : 01889504)
Director Sd/-

As per our report of even date attached

For SRIDHAR & CO.
Chartered Accountants,
Thiruvananthapuram (Firm No. 003978S)

CA. Jayasindhu , F.C.A.
(M. No. 205660)
Partner Sd/-
UDIN: 25200969BMJOAM4447

Irinjalakuda May 19, 2026

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

Rs. In Lakhs

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
INCOME			
Revenue from operations (See Note No. 34.16)		1,68,048.33	1,64,952.80
Other income	27	1,526.72	806.65
Total Income (A)		**1,69,575.05**	**1,65,759.45**
EXPENSES			
Cost of Materials consumed	28	1,27,493.55	1,24,186.52
Purchases of stock-in-trade	29	11,629.85	10,939.69
Changes in inventories of finished goods	30	(316.01)	522.99
Employee benefits expense	31	7,679.46	6,677.19
Finance costs	32	259.15	242.78
Depreciation and amortisation expense	33	798.58	562.18
Other expenses	34	10,623.64	10,607.24
Total expenses (B)		**1,58,168.22**	**1,53,738.59**
Profit before exceptional items and tax (A) - (B) = (C)		11,406.83	12,020.86
Exceptional items (See Note No. 34.4) (D)		-	(250.75)
Profit before tax (C) - (D) = (E)Tax Expense		**11,406.83**	**12,271.61**
Tax Expense			
Current tax		3,000	3,100.00
Relating to earlier years (net)		(11.00)	(3.09)
Deferred tax		13.80	43.97
Total Tax Expenses (F)		**3,002.80**	**3,140.88**
Profit for the year (E) - (F) = (G)		**8,404.03**	**9,130.73**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or lossRemeasurement of defined benefit obligation		95.33	(26.63)
(ii) Income tax relating to items that will not bereclassified to profit or loss		(23.99)	6.70
Total other comprehensive income (net of tax) (H)		**71.34**	**(19.93)**
Total comprehensive income for the year comprising profitand other comprehensive income for the year (G) +		**8,475.37**	**9,110.80**
(H) Basic and diluted earnings per equity share (₹) (Refer Note 16.4)	35	26.263	28.534
Nominal value per equity share (₹) (Refer Note 16.4)		1.00	1.00
Significant Accounting Policies	1		
Additional Information	36		

The accompanying notes are integral part of the financial statements

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Tom Jose (DIN : 01971467)
Chairman Sd/-

Dony A.G. (DIN : 09211623)
Whole Time Director Sd/-

Senthil Kumar Nallamuthu
Chief Financial Officer Sd/-

Paul Francis (DIN : 00382797)
Executive Director Sd/-

Srividya Damodaran
Company Secretary Sd/-

M.P. Jackson (DIN : 01889504)
Director Sd/-

As per our report of even date attached

For SRIDHAR & CO.
Chartered Accountants,
Thiruvananthapuram (Firm No. 003978S)

CA. Jayasindhu , F.C.A.
(M. No. 205660)
Partner Sd/-
UDIN: 25200969BMJOAM4447

Irinjalakuda May 19, 2026

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

A. EQUITY SHARE CAPITAL

Rs. In Lakhs

	No. of Equity Shares	Amount
Equity shares of Rs.1 each subscribed and fully paid up (refer note below)		
Balance as at 1st April, 2025	3,20,00,000	320.00
Changes in equity share capital during 2025-2026	–	–
Balance as at 31st March, 2026	**3,20,00,000**	**320.00**
Equity shares of Rs.1 each subscribed and fully paid up (refer note below)		
Balance as at 1st April, 2024	3,20,00,000	320.00
Changes in equity share capital during 2024-2025	–	–
Balance as at 31st March, 2025	**3,20,00,000**	**320.00**

Note: Pursuant to the approval of the shareholders at the 61st Annual General Meeting held on September 20, 2025, the equity shares of the Company having a face value of Rs.10 each were subdivided into 10 (Ten) equity shares having a face value of Rs.1 each. The sub-division became effective from October 28, 2025. Accordingly, the number of shares for the previous year has been restated to give effect to the sub-division.

B. OTHER EQUITY

Rs. In Lakhs

Particulars	RESERVES AND SURPLUS						Items of other comprehensive income	Total
	Capi-talRe-serve	Capital Redemp-tion Re-serve	Secu-rities Pre-mium Reserve	Gratuity Reserve	General reserve	Retained Earnings	Remeasure-ment of de-fined benefit obligation (net of tax)	
As at 1st April, 2025	**78.18**	**3.00**	**162.24**	**154.97**	**15,640.00**	**13,757.94**	**(441.73)**	**29,354.60**
Profit for the year						8,404.03		8,404.03
Other comprehensive income net of taxes						-	71.34	71.34
Total comprehensive income						8,404.03	71.34	8,475.37
Dividends - Final 2024-25						(1,600)		(1,600)
Dividend - Interim 2025-26						(1,600)		(1,600)
Transfer to General Reserve		(3.00)		(154.97)	157.97		-	-
As at 31st March, 2026	**78.18**	**-**	**162.24**	**-**	**15,797.97**	**18,962.02**	**(370.39)**	**34,630.02**

Rs. In Lakhs

Particulars	RESERVES AND SURPLUS						Items of other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Gratuity Reserve	General reserve	Retained Earnings	Remeasurement of defined benefit obligation (net of tax)	
As at 1st April, 2024	**78.18**	**3.00**	**162.24**	**154.97**	**15,640.00**	**6,547.21**	**(421.80)**	**22,163.80**
Profit for the year						9,130.73		9,130.73
Other comprehensive income net of taxes							(19.93)	(19.93)
Total comprehensive income						9,130.73	(19.93)	9,110.80
Dividends- Final 2023-24						(960.00)		(960.00)
Dividend – Interim 2024-25						(960.00)		(960.00)
Transfer to General Reserve								
As at 31st March, 2025	**78.18**	**3.00**	**162.24**	**154.97**	**15,640.00**	**13,757.94**	**(441.73)**	**29,354.60**

The Board of directors has recommended a dividend of Rs. 7.50 per equity share of Rs.1 each for the year 2025-26, subject to approval of shareholders at the ensuing annual general meeting.
The Board of directors has declared and paid an interim dividend of Rs.5 per equity share of Rs.1 each during the year 2025-26.
Significant Accounting Policies - See Note No. 1

The accompanying notes are integral part of the financial statements

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Tom Jose (DIN : 01971467)
Chairman Sd/-

Dony A.G. (DIN : 09211623)
Whole Time Director Sd/-

Senthil Kumar Nallamuthu
Chief Financial Officer Sd/-

Paul Francis (DIN : 00382797)
Executive Director Sd/-

Srividya Damodaran
Company Secretary Sd/-

M.P. Jackson (DIN : 01889504)
Director Sd/-

As per our report of even date attached

For SRIDHAR & CO.
Chartered Accountants,
Thiruvananthapuram (Firm No. 003978S)

CA. Jayasindhu , F.C.A.
(M. No. 205660)
Partner Sd/-
UDIN: 25200969BMJOAM4447

Irinjalakuda May 19, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. In Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year	8,404.03	9,130.73
Adjustments for:		
Depreciation and amortisation expense	798.58	562.18
Finance costs	259.15	242.78
Tax Expense	3,002.80	3,140.88
Net gain arising on investments - measured at fair value through profit or loss	(531.00)	(240.22)
Interest income from banks	(63.95)	(19.81)
Income from Mutual Fund	(21.00)	(62.74)
Provision for employee benefits - Compensated Leave absences	30.69	26.54
Provision for doubtful debts / advances	35.74	(13.63)
Credits no more payable written back	–	–
Excess provision for doubtful debts and advances written back	(2.30)	–
Provision for expenses/ losses	–	–
Provision for diminution in the value of investments	–	–
Gain on sale of current investments classified at fair value	(606.99)	(167.03)
Net gain on sale of property, plant and equipment	**(0.03)**	**(47.83)**
Operating profit before working capital changes	11,305.72	12,551.85
Adjustments for:		
Inventories	(3,112.26)	4,333.66
Trade receivables, loans & advances and other current assets	232.80	161.87
Trade payables, other current liabilities and provisions	325.36	368.85
Cash generated from operations	**8,751.62**	**17,416.23**
Income-tax paid	3,399.23	3,149.42
Net cash from / (used in) operating activities (a)	**5,352.39**	**14,266.81**

Rs. In Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(825.28)	(1,436.46)
Sale / Compensation on acquisition of property, plant and equipment	1.29	50.41
Advance for purchase of property, plant and equipment	0.00	(93.10)
Purchase of investments	(28,928.67)	(22,998.85)
Redemption of investments	26,396.48	15,749.29
Bank deposits not treated as cash and cash equivalents	2,372.01	(3,164.38)
Bank deposits with long term maturity	4.17	(3.36)
Income from mutual fund	23.61	66.07
Interest income from banks	64.43	11.72
Net cash from / (used) in investing activities (b)	**(891.96)**	**(11,818.66)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds /(repayment) of short-term bank borrowings	(12.20)	12.76
Acceptance of public deposits	183.50	370.70
Repayment of public deposits	(90.22)	(61.62)
Bank balances pertaining to unencashed dividend warrants	(47.82)	(43.20)
Finance costs	(203.39)	(258.00)
Dividends paid	(3,152.18)	(1,876.80)
Net cash from / (used in) financing activities (c)	**(3,322.31)**	**(1,856.16)**
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a) + (b) + (c)	**1,138.12**	**591.99**
Cash and cash equivalents at the beginning of the year	1,638.77	1,046.78
Cash and cash equivalents at the end of the year (See Note 11)	2,776.89	1,638.77
E NET INCREASE / (DECREASE) AS DISCLOSED ABOVE	**1,138.12**	**591.99**

Significant accounting policies - *See Note 1*

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flowas notified under The Companies (Indian Accounting Standards) Rules, 2015) - *See Note 1.16*

The accompanying notes are integral part of the financial statements

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Tom Jose (DIN : 01971467)
Chairman Sd/-

Dony A.G. (DIN : 09211623)
Whole Time Director Sd/-

Senthil Kumar Nallamuthu
Chief Financial Officer Sd/-

Paul Francis (DIN : 00382797)
Executive Director Sd/-

Srividya Damodaran
Company Secretary Sd/-

M.P. Jackson (DIN : 01889504)
Director Sd/-

Irinjalakuda May 19, 2026

As per our report of even date attached

For SRIDHAR & CO.
Chartered Accountants,
Thiruvananthapuram (Firm No.
003978S)

CA. Jayasindhu , F.C.A.
(M. No. 205660)
Partner Sd/-
UDIN: 25200969BMJOAM4447

NOTES

ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

GENERAL INFORMATION ABOUT THE COMPANY

KSE Limited ("the Company") is a public limited company incorporated in India under the Companies Act, 1956. The Company's registered office is situated at 27/277, Solvent Road, Irinjalakuda - 680 121, Kerala. The main activities of the Company are Manufacture of ready mixed cattle feed, extraction of oil from oil cakes using solvent extraction method and processing of milk and milk products.

The financial statements are approved for issue by the Company's Board of Directors on May 19, 2026.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 **Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015and relevant amendment rules issued thereafter.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 **Current / non-current classification**

An asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date;

vi. in the case of a liability, where the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assetsor inventories for processing and their realization in cash and cash equivalents.

1.3 **Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies thatrequire critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in note 1.4. Accounting estimates may change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware ofchanges in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 **Critical accounting estimates and judgements**

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, thathave a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the nextfinancial year, are described below:

a. **Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of the asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. **Employee Benefits**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amountof obligations.

c. **Provision for Bad Debts**

Provision for bad debts is based on management's estimate of risks involved in recovery of stagnant balances which are reviewed periodically. Similarly, write back of customers' dues are based on management's estimate after reviewof stagnant balances periodically.

d. **Inventory obsolescence**

Inventory is valued by the management after making necessary provisions for obsolescence based on management's estimate after review of slow and non-moving items periodically.

e. **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions. Where, in spite of best efforts, a reliable basis for fair value cannot be obtained,the carrying amount is substituted as fair value.

f. **Taxes**

Income tax, GST and other applicable taxes are computed and paid as per the law for the time being in force. Impactof decisions of Supreme Court and jurisdictional appellate bodies to the extent possible are considered therein. Advance rulings sought by third parties are by and large not binding on the company as facts may differ.

1.5 **Revenue from Contracts with Customers**

Revenue from contracts with customers is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goodsor services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as partof the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variableconsideration, if any) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products: Revenue from sale of products is recognized when the control on the goods have been transferred tothe customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the materialis delivered to the customer.

1.6 **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directlyattributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plantand equipment is capitalized only when it is probable that future economic benefits associated with these will flow tothe company and the cost of the item can be measured reliably.

Depreciation on Tangible Assets has been provided on written down value method. The useful lives adopted are as prescribed in Schedule II of the Companies Act, 2013, except for leasehold land which is amortised over the period of lease. Capital Spares, if any, are depreciated based on useful life of each replaced part.

The company depreciates property, plant and equipment over their estimated useful lives using written down value method. The estimated useful lives of assets are as follows:

Buildings (other than factory buildings) - RCC Frame Structures	60 years
Buildings (other than RCC Frame Structure) and Factory Buildings	30 years
Continuous process plant	25 years
Other Plant and Machinery	15 years
Office equipment	5 years
Furniture and Fittings	10 years
Computers and data processing units	3-6 years
Vehicles (motor cars)	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company andthe cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangibleassets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying valueas its deemed cost as of the transition date.

1.7 **Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available foruse. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effectsof obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

1.8 **Financial instruments**

1.8.1 **Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

1.8.2 **Subsequent measurement**

a. **Non-derivative financial instruments**

(i) **Financial assets carried at amortised cost**

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

This category applies to cash and bank balances, trade receivables, loans and other financial assets of theCompany. Such financial assets are subsequently measured at amortized cost using the effective interestmethod.

Since most of the financial assets are current, the effect of discounting the future cash receipts to the initial recognition value is not expected to be material and hence not done. Interest income is earned on financial assets maturing within 12 months and hence interest income is recognised over the relevant period of the financial asset under other income in the Statement of Profit and Loss.

(ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, incases where the Company has made an irrevocable election based on its business model, for its investmentswhich are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) **Financial assets at fair value through profit or loss**

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

(iv) **Financial liabilities**

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

b. **Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward and option contractsto mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty forthese contracts is generally a bank. However, there were no derivative financial instruments in the years 2024-25 and 2025-26.

(i) **Financial assets or financial liabilities, at fair value through profit or loss**

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition,these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/ current liabilities if they are either held for trading or are expected to be realized within 12 months afterthe balance sheet date.

(ii) **Cash flow hedges**

The company designates certain foreign exchange forward and options contracts as cash flow hedges tomitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cashflow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve isreclassified to the Statement of Profit and Loss.

c. **Share capital - Ordinary Shares**

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

1.8.3 **Derecognition of financial instruments**

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

1.9 **Fair value of financial instruments**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market pricesand dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

1.10 **Impairment**

a. **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which arenot fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is requiredto adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as animpairment gain or loss in profit or loss.

b. **Non-financial assets**

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes incircumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from otherassets. In such cases, the recoverable amount is determined for the cash generation units to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss ismeasured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of theasset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimatesused to determine the recoverable amount. In such cases, the carrying amount of the asset is increased to its revised recoverable amount. However, such revised amount will not be exceeded beyond the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.11 **Provisions, Contingent Liability and Contingent Assets**

Disputed liabilities and claims against the company including claims raised by fiscal authorities pending in appeal for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which have remote chance for crystallisation are not provided for in accounts but disclosed by way of notes to the accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

Contingent assets, if any, are not recognised in the accounts but are disclosed by way of notes to the accounts.

1.12 **Foreign currency**

Functional currency and presentation currency

The functional currency of the company is the Indian rupee. The financial statements are presented in Indian rupees (rounded off to lakhs).

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cashflow items denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of the transaction.

1.13 **Earnings per equity share**

Basic earnings per equity share is computed by dividing the profit for the year attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.14 **Income tax and Deferred Tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognized in other comprehensive income. Income tax for current and prior periods is recognised at the amount using the tax rates as per the tax laws that have been enacted. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.15 **Employee benefits**

A. **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B. **Post-employment benefits**

(a) Defined contribution plans

Defined contribution plans are Provident Fund Scheme and Employees' State Insurance Scheme administered by the Government for all eligible employees. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit gratuity plan

A Group Gratuity Trust under the name "KSE Employee's Group Gratuity Fund Trust" has been formed, which manages the funds transferred to the Trust by the Company for meeting its gratuity liability estimated by actuarial valuation and the payment of gratuity on retirement of the employees of the Company. The Trust has taken Policies under the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost, if any, and as reduced by the fair value of plan assets, is recognised in the accounts of the Company.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Gratuity in respect of whole-time directors, if any, is provided for on gross undiscounted basis and charged to Statement of Profit and Loss.

C. **Other long term employee benefits**

The company has a scheme for compensated absences for eligible employees. The company makes contributions to the Scheme of the Life Insurance Corporation of India. The net present value of the obligation for compensated absences as determined on independent actuarial valuation, conducted annually using the projected unit credit method and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

1.16 **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows of the Company are segregated into operating, investing and financing activities.

1.17 **Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividendsare recorded as a liability on the date of declaration by the Company's Board of Directors.

1.18 **Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as financeleases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at theinception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

1.19 **Borrowing Cost**

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.20 **Inventories**

Inventories as at the close of the year are valued at lower of cost or net realisable value. However, materials and otheritems held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition, determined on the following methods:

(a) Raw materials - First In First Out (FIFO)

(b) Packing materials - First In First Out (FIFO)

(c) Stores & spares and consumables:

i. Furnace Oil, Diesel and Boiler Fuel - First In First Out (FIFO)

ii. Others - At weighted average cost

Cost of finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, ineligible tax credits as applicable and other costs incurred in bringing the inventoriesto their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

1.21 **Operating Segments**

The Company's reportable segments (business segments) have been identified as (a) Animal Feed Division (b) Oil Cake Processing Division, which includes vegetable oil refining also and (c) Dairy Division comprising milk and milk productsincluding ice cream. There are no reportable geographical segments. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated ona reasonable estimate. The Operating segments have been identified on the basis of the nature of products/ services.

Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue. Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure. Income which relates to the Company as a whole and not allocable to segments is included in unallocableincome. Segment result includes margins on inter-segment sales which are reduced in arriving at the profit beforetax of the Company. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.22 **Government Subsidy/ Grant**

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditionsattaching to them and the grants will be received.

a) Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit & losson systematic basis over the useful life of the assets.

Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.

b) Grants related to income are treated as other income in statement of profit and loss subject to due disclosure about the nature of grant.

1B. Disclosure of Significant Judgement under Ind AS 1

Classification of Long-Term Leasehold Land

The Company has entered into lease arrangements for land with lease terms extending up to 99 years with upfront premium paid and nominal annual lease rent. Based on the evaluation of the terms of the lease agreement, control over the asset, and substance over legal form, management has assessed that such lease arrangements confer rights similar to ownership.

Accordingly, the leasehold land is classified under Property, Plant and Equipment (PPE) and not recognised as a Right-of-Use Asset under Ind AS 116. This represents a significant accounting judgement in the preparation of these financial statements

2A. PROPERTY, PLANT AND EQUIPMENT

Rs. In Lakhs

	Gross Carrying Value				Depreciation				Net Carrying Value
	Cost as at 01.04.2025	Additions	Sales/ Adjustments	Cost as at 31.03.2026	Up to 01.04.2025	For the year	Sales / Adjustments	Up to 31.03.2026	As at 31.03.2026
Freehold Land	1,622.63	18.75	–	**1,641.38**	–	–	–	**–**	**1,641.38**
Leasehold Land	607.67	-	–	**607.67**	58.90	16.65	–	**75.55**	**532.12**
Buildings	2,701.56	30.87	–	**2,732.43**	1,005.18	200.46	–	**1,205.64**	**1,526.79**
Plant and Equipment	3,267.86	849.01	12.76	**4,104.11**	1,636.82	461.57	6.62	**2,091.77**	**2,012.34**
Furniture and Fixtures	47.93	1.55	–	**49.48**	35.43	2.09	–	**37.52**	**11.96**
Vehicles	424.42	135.41	–	**559.83**	219.87	93.41	–	**313.28**	**246.55**
Office Equipment	176.85	13.46	–	**190.31**	137.85	19.54	–	**157.39**	**32.92**
Total Tangible Assets	**8,848.92**	**1,049.05**	**12.76**	**9,885.21**	**3,094.05**	**793.72**	**6.62**	**3,881.15**	**6,004.06**

Rs. In Lakhs

	Cost as at 01.04.2024	Additions	Sales/ Adjustments	Cost as at 31.03.2025	Up to 01.04.2024	For the year	Sales/ Adjustments	Up to 31.03.2025	As at 31.03.2025
Freehold Land	1,619.03	3.69	0.09	**1,622.63**	–	–	–	**–**	**1,622.63**
Leasehold Land	511.07	96.60	–	**607.67**	43.19	15.71	–	**58.90**	**548.77**
Buildings	1,473.82	1,227.74	–	**2,701.56**	843.31	161.87	–	**1,005.18**	**1,696.38**
Plant and Equipment	2,736.23	532.11	0.48	**3,267.86**	1,341.43	295.39	–	**1,636.82**	**1,631.04**
Furniture and Fixtures	44.44	3.49	–	**47.93**	33.87	1.56	–	**35.43**	**12.50**
Vehicles	344.88	107.48	27.94	**424.42**	188.83	57.00	25.96	**219.87**	**204.55**
Office Equipment	139.46	37.49	0.10	**176.85**	115.11	22.82	0.08	**137.85**	**39.00**
Total Tangible Assets	**6,868.93**	**2,008.60**	**28.61**	**8,848.92**	**2,565.74**	**554.35**	**26.04**	**3,094.05**	**5,754.87**

2B. CAPITAL WORK IN PROGRESS

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Buildings (refer 36.27)	247.32	64.45
Plant and Equipment (refer 36.27)	–	352.20
Total	**247.32**	**416.65**

Note 2B.1 Ageing Schedules of Capital Work-in-Progress

Rs. In Lakhs

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31-03-2026					
Projects in Progress	6.77	240.55	–	–	247.32
Projects temporarily suspended	–	–	–	–	–
Total	**6.77**	**240.55**	**–**	**–**	**247.32**
As at 31-03-2025					
Projects in Progress	416.65	–	–	–	416.65
Projects temporarily suspended	–	–	–	–	–
Total	**416.65**				**416.65**

2C. OTHER INTANGIBLE ASSETS

Rs. In Lakhs

	Gross Carrying Value				Depreciation				Net Carrying Value
	Cost as at 01.04.2025	Additions	Sales/ Adjustments	Cost as at 31.03.2026	Up to 01.04.2025	For the year	Sales/ Adjustments	Up to 31.03.2026	As at 31.03.2026
Softwares	42.97	–	–	**42.97**	32.27	4.86	–	**37.13**	**5.84**
Total	**42.97**	**–**	**–**	**42.97**	**32.27**	**4.86**	**–**	**37.13**	**5.84**

	Cost as at 01.04.2024	Additions	Sales/ Adjustments	Cost as at 31.03.2025	Up to 01.04.2024	For the year	Sales/ Adjustments	Up to 31.03.2025	As at 31.03.2025
Softwares	28.48	14.49	–	42.97	24.44	7.83	–	**32.27**	**10.70**
Total	**28.48**	**14.49**	**–**	**42.97**	**24.44**	**7.83**	**–**	**32.27**	**10.70**

3. INVESTMENTS - NON CURRENT

Rs. In Lakhs

Particulars	Face value each	As at 31.03.2026		As at 31.03.2025	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
a) Investments at amortised cost					
ICICI Prudential Corporate Credit Opportunities Fund	100	26415.139	20.21	141503	134.02
b) Investments at fair value through other comprehensive income					
Investment in Equity Instruments - (Non-trade) at cost (fully paid up - Unquoted)					
i) Jeevan Telecasting Corporation Ltd.	1000	200	2.00	200	2.00
Less : Provision for diminution in value			(2.00)		(2.00)
ii) Kerala Enviro Infrastructure Ltd	10	5000	0.50	5000	0.50
iii) Cochin Waste 2 Energy Private Ltd.	10	5000	5.00	50000	5.00
Less : Provision for diminution in value			(5.00)		(5.00)
iv) Coconut Oil & Copra Producers' Co-Op. Society Ltd.	-	1	0.00	1	0.00
Total			**20.71**		**134.52**

Note 3.1: These are unquoted shares. The fair value is assumed to be the carrying amount in the absence of information thereto.

Note 3.2: Refer Note No. 36.1 for fair value measurement of investments.

4. LOANS - NON CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good Other Loans - Loans to Employees	9.65	8.02
Total	**9.65**	**8.02**

5. OTHER FINANCIAL ASSETS - NON CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Bank deposits with maturity of more than 12 months	1.74	5.91
Interest accrued on Loans to employees	3.11	3.89
Security Deposits - unsecured, considered good	229.36	220.37
Total	**234.21**	**230.17**

Note 5.1 Bank deposits represent restricted bank balances held as margin money deposits against guarantees.

6. DEFERRED TAX ASSETS

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax (assets) / liabilities in relation to :		
Property, plant and equipment and intangible assets	-	59.59
Provision for employee benefits	-	(8.43)
Investments	-	(60.46)
Others	-	35.96
Deferred tax assets / (liabilities) – net	**-**	**26.66**

Also see Note 36.2 (ii)

7. OTHER NON CURRENT ASSETS

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Capital Advances	3.81	53.37
Unsecured, considered doubtful		
Capital Advances		
Less: Provision for doubtful advances		
Total	**3.81**	**53.37**

8. INVENTORIES

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Raw materials	10306.89	7,498.82
Semi-finished goods	–	–
Finished goods	3100.96	2,784.95
Packing Materials	315.35	322.98
Stores and spares	593.57	597.76
Total	**14,316.77**	**11,204.51**

Note 8.1: See Note 1.20 for method of valuation of inventories.

Note 8.2: Raw materials for current year include goods in transit amounting to Rs.145.25 lakhs

Note 8.3: See Note 36.4 reporting abnormal (gain)/loss occurred during the year ended 31st March 2025.

9. INVESTMENTS - CURRENT

Rs. In Lakhs

Particulars	Face value each	As at 31st March 2026	As at 31st March 2025
a) Investments at amortised cost	–	–	–
b) Investments at fair value through other comprehensive income	–	–	–
c) Investments at fair value through profit or loss	–	–	–
In Units of Mutual Funds - (Non-trade)At Fair Value (Fully paid - Unquoted)			
i. ICICI Prudential Mutual fund		4,802.83	4,824.83
ii. SBI Mutual Fund SBI Mutual Fund - SBI Liquid Fund - Direct Growth		5,509.42	5,872.11
iii. HDFC Mutual Funds		1,526.91	5,00.97
iv. Edelweiss Mutual Funds		1,033.45	-
v. Aditya Birla Mutual Funds		864.92	-
vi. TATA Mutual Fund		529.22	-
vii. Axis Mutual Fund		715.18	-
Total		**14,981.93**	**11,197.91**

Note 9.1 Refer Note No. 36.1 for fair value measurement of investments.

Note 9.2 Aggregate amount of unquoted investments at cost is Rs.14,446.11 lakhs (Previous year Rs.10,943.43 lakhs).

10. TRADE RECEIVABLES

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Considered good		
Secured	25.03	52.31
Unsecured	71.37	118.96
Sub-total	96.40	171.27
(ii) Considered credit impaired - Unsecured	37.78	26.03
Less: Provision for credit impaired	(37.78)	(26.03)
Sub-total	**0.00**	**0.00**
Total	**96.40**	**171.27**

Note 10.1 Ageing Schedule Of Trade Receivables:

Rs. In Lakhs

Particulars	Outstanding for following periods from the date of transaction: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 03 2026						
Undisputed trade receivables -considered good	89.06	4.03	–	–	3.31	96.40
Undisputed trade receivables - whichhave significant increase in credit risk	–	–	–	–	-	-
Undisputed trade receivables - credit impaired	–	–	–	–	2.36	2.36
Disputed trade receivables - considered good	–	–	–	–	–	–
Disputed trade receivables - which havesignificant increase in credit risk	–	–	–	–	–	–
Disputed trade receivables - credit impaired	1.29	6.44	0.04	–	27.65	35.42
Total	**90.35**	**10.47**	**0.04**	**–**	**33.32**	**134.18**
As at 31-03-2025						
Undisputed trade receivables -considered good	156.86	5.22	–	–	9.19	171.27
Undisputed trade receivables - whichhave significant increase in credit risk	–	–	–	–	–	–
Undisputed trade receivables - credit impaired	–	–	–	–	2.36	2.36
Disputed trade receivables - considered good	–	–	–	–	–	–
Disputed trade receivables - which havesignificant increase in credit risk	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	23.67	23.67
Total	**156.86**	**5.22**	**–**	**–**	**35.22**	**197.30**

11. CASH AND CASH EQUIVALENTS

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks	2753.91	1,594.60
Cheques/drafts on hand	–	–
Cash on hand	22.96	44.15
Stamps on hand	0.02	0.02
Total	**2,776.89**	**1,638.77**

12. OTHER BANK BALANCES

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
in current acounts	163.68	115.86
in deposit acounts	1,017.76	3,389.77
Total	**1,181.44**	**3505.63**

Note 12.1 Balances with banks include restricted bank balances of Rs 483.17 lakhs (Previous year Rs 411.51 lakhs). The restrictions are primarily on account of bank balances held as margin money deposits against guarantees Rs.37.52 lakhs (Previous year Rs 35.49 lakhs) and earmarked bank balances for (1) unpaid dividendsRs 163.68 lakhs (Previous year Rs.115.86 lakhs) and (2) deposit repayment reserve account Rs.281.97 lakhs(Previous year Rs.260.16 lakhs).

13. LOANS - CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Other Loans:		
- Advances to Employees	221.76	207.85
- Loans to Employees	4.72	5.10
Total	**226.48**	**212.95**

14. OTHER FINANCIAL ASSETS - CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Interest accrued on bank deposits	15.03	15.51
Interest accrued on Loans to employees	0.88	0.97
Interest accrued on others	-	2.61
Rent Deposit	-	0.13
Total	**15.91**	**19.22**

15. CURRENT TAX ASSETS (NET)

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax Advance (net)	407.53	-
Total	**407.53**	**-**

16. OTHER CURRENT ASSETS

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Advances recoverable in cash or in kind or for value to be received		
(a) Unsecured - Considered Good		
- Prepaid Expenses	104.60	142.16
- Balance with government authorities	255.83	169.22
- Other Advances	608.24	776.48
(b) Unsecured - Considered Doubtful		
- Balance with government authorities	21.18	
- Others	51.03	50.53
Less : Provision for doubtful advances	(72.21)	(50.53)
Total	**968.67**	**1,087.86**

17. SHARE CAPITAL

Rs. In Lakhs

Particulars	Par value each	Numberof shares	As at 31.03.2026	As at 31.03.2025
Authorised:				
Equity shares	1	9,94,00,000	994.00	
	10	99,40,000		994.00
13.50 % Redeemable cumulative preference shares	100	6,000	6.00	6.00
		9,94,06,000	1,000.00	1,000.00
Issued:				
Equity shares	1	3,20,28,200	320.28	
	10	32,02,820		320.28
Subscribed and Paid up: Equity shares	1	3,20,00,000	320.00	
	10	32,00,000		320.00
Note 17.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year		3,20,00,000		320.00
Changes in equity share capital during the year (refer note 17.4 below)		–		–
Outstanding at the end of the year		3,20,00,000		320.00

Note 17.2 : Terms/rights, Preferences and Restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend, if any. Thedistribution will be in proportion to the number of equity shares held by the shareholders.

The Board of directors has recommended a final dividend of Rs.7.50 per equity share of Rs.1 each, for the year 2025-26, subject to approval of shareholders at the ensuing annual general meeting.

The Board has declared and paid interim dividend of Rs.5 per equity share during the Financial Year 2025-26.

In the case of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential claims as provided in the CompaniesAct, 2013. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 17.3: Details of shareholders holding more than 5 % of the equity shares:

	As at 31.03.2026		As at 31.03.2025	
	Number ofshares	% of holding	Number ofshares	% of holding
PJD Properties and Investments P. Ltd.	62,47,230	19.52%	61,77,230	19.30%

Note 17.4: Pursuant to the approval of the shareholders at the 61st Annual General Meeting held on September 20, 2025, the equity shares of the Company having a face value of Rs.10 each were subdivided into 10 (Ten) equity shares having a face value of Rs.1 each. The sub-division became effective from October 28, 2025. Accordingly, earnings per share (EPS) for the previous year has been restated to give effect to the share sub-division.

Note 17.5: The company amended corresponding Clause V of the Memorandum of Association to reflect the revised share capital after giving effect to sub division mentioned above. However, the Company inadvertently omitted to carry out the corresponding amendment to the relevant capital clause contained in the existing Articles of Association. Consequently, the Articles of Association continued to reflect the pre-sub-division share capital, resulting in a technical non-compliance. To regularize the matter, the Company has included appropriate resolutions in the Notice convening the 62nd Annual General Meeting of the Company for the consequential amendment to the existing Articles of Association and for the adoption of a new set of Articles of Association in accordance with the provisions of the Companies Act, 2013. Upon approval by the Members, the existing Articles of Association will stand substituted in their entirety, thereby rectifying the aforesaid non-compliance. The Company does not anticipate any financial impact arising from this matter.

Note 17.6: There was no fresh issue or buying back of shares in the preceding five years.

Note 17.7: There was neither bonus issue nor any other issue of shares in the preceding five years.

Note 17.8: See Note 36.26 for Shareholding of Promoters.

18. OTHER EQUITY

Rs. In Lakhs

Particulars		As at 31.03.2026		As at 31.03.2025
Capital Reserve		78.18		78.18
Capital Redemption Reserve				
Balance at the beginning of the year	3.00		3.00	
Less: transfer to General Reserve	(3.00)	–	–	3.00
Securities Premium Reserve		162.24		162.24
Gratuity Reserve				
Balance at the beginning of the year	154.97		154.97	
Less: transfer to General Reserve	(154.97)			154.97
General Reserve				
Balance at the beginning of the year	15,640.00		15,640.00	
Add : Transfer from Gratuity Reserve	154.97			
Add : Transfer from Capital	3.00		–	
Redemption Reserve		15,797.97		15,640.00
Retained Earnings				
Balance at the beginning of the year	13,316.21		6125.41	
Add : Profit for the year	8,404.03		9130.73	
Less :Remeasurement of defined benefit obligation, net of tax	(71.34)		(19.93)	
Less : Transfer to General Reserve	-	-	-	-
Less : Dividend – Final	(1,600.00)		(960.00)	
Less : Dividend Interim	(1,600.00)		(960.00)	
		18,591.63		13,316.21
Total		**34,630.02**		**29,354.60**

Note 18.1

(a) The Board has declared and paid interim dividend of Rs.5 per equity share during the Financial Year 2025-26.

(b) The Board of Directors of the company has proposed a final dividend of Rs.7.50 per equity share, which is subject to approval by the shareholders at the ensuing Annual General Meeting. The total proposed final dividend for the yearended 31st March, 2026 amounts to Rs.2400 lakhs.

(c) The Board of Directors, at its meeting held on 19-05-2026, approved the recommendation for payment of remuneration by way of commission to the Non-Executive Directors, not exceeding 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013, for the financial year 2025–26. The said recommendation is subject to the approval of the shareholders at the ensuing Annual General Meeting. Upon receipt of such approval, the estimated aggregate cash outflow on this account would be approximately 1.10 crore.

19. BORROWINGS - NON CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Public Deposits – Unsecured	1,755.14	1,705.33
Total	**1,755.14**	**1,705.33**

Note 19.1 See Note 22 for current maturities of long-term debt.

Note 19.2 Public Deposits were accepted under the Companies (Acceptance of Deposits) Rules, 2014. Rate of interest and termsof repayment of Public Deposits are as under:

Rs. In Lakhs

Particulars		Rate of Interest	Balance as on 31.03.2026	Balance as on 31.03.2025
(a)	One year	7.00 % p.a.	13.52	-
(b)	One year	8.00 % p.a.	8.64	23.02
(c)	Two years	9.00 % p.a.	510.72	47.61
(d)	Three years	10.00 % p.a.	1953.34	2,322.34
Total			**2,486.22**	**2,392.97**

Note 19.3 During the year, the interest rates on public deposits were revised downward by 1% across all maturity periods. Consequently, the rate of interest applicable to one-year public deposits accepted during the year was 7% per annum.

Note 19.4 The year-end balances of Public deposits accepted are included under the following Notes:

Rs. In Lakhs

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
(a) Borrowings Non-current	18	1,755.14	1,705.33
(b) Borrowings – Current	20	731.08	687.64
Total		**2,486.22**	**2,392.97**

Note 19.5 Public Deposits include deposits accepted from Directors Rs.149.81 lakhs (Previous year Rs.149.81 lakhs) on the same terms and conditions as applicable to other depositors.

20. PROVISIONS - NON CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits - Gratuity payable to Managing Director	-	13.93
Provision for Employee Benefits - Gratuity payable to Employee	602.41	131.33
Provision for Obsolesce to Property, Plant & Equipment	21.12	21.12
Provision for non-moving stock	5.04	-
Total	**628.57**	**166.38**

Note 20.1 On November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment requiring recognition of past service cost immediately in the statement of profit and loss. The Company has made a preliminary assessment of the potential impact of these changes on the basis of best information available and made an ad hoc provision of Rs 5 crore towards the estimated liability which is included above in 'Provision for Employee Benefits - Gratuity payable to Employee' above. The Company has not carried out a detailed actuarial assessment of the impact of the Labour Codes as at the reporting date. Accordingly, the actual impact, once formally assessed, may differ from the provision recognised. Any such differences will be accounted for in the period in which the formal assessment is completed

21. DEFERRED TAX LIABILITY

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax (assets) / liabilities in relation to :		
Property, plant and equipment and intangible assets	(97.40)	-
Provision for employee benefits	19.94	-
Investments	132.97	-
Others	(44.37)	-
Deferred tax (assets) / liabilities – net	**11.14**	**-**

Also see Note 36.2 (ii)

22. BORROWINGS - CURRENT

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Loans repayable on demand from Banks - Secured		
- Cash credit	0.47	13.02
Public Deposits – Unsecured		
- Current Maturities of long-term deposits	717.56	664.62
- Short-term Deposits	13.52	23.02
Corporate Credit Card – Unsecured	0.47	0.12
Total	**732.02**	**700.78**

Note 22.1 The cash credit facility of Rs.9500.00 lakhs is secured by (1) First Charge by way of hypothecation of all current assets of the Company and Plant and Machinery of Irinjalakuda and Konikkara Units; and (2) Equitable mortgage of immovable properties of Irinjalakuda and Konikkara Units by deposit of title deeds.

Note 22.2 During the year, no fresh Public Deposits were accepted from Directors.

Note 22.3 See Note 19.2 for rate of interest and terms of repayment of public deposits.

23. TRADE PAYABLES

Rs. In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	354.61	274.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	605.07	639.40
Total	**959.68**	**913.96**

Note 23.1 Ageing schedule of trade payables: Rs. in lakhs

Rs. In Lakhs

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-03-2026					
MSME	354.61	-	-	-	354.61
Others	595.48	0.01	-	9.58	605.07
Disputed dues - MSME					
Disputed dues - Others					
Total					**959.68**
As at 31-03-2025					
MSME	274.56	–	–	–	274.56
Others	624.18	1.18	–	14.04	639.4
Disputed dues - MSME	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–
Total	**898.74**	**1.18**	**–**	**14.04**	**913.96**

Note 23.2 The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Principal amount due and remaining unpaid to any supplier as at the end of each accounting year		274.56
(ii) Interest due on the above and remaining unpaid to any supplier as at the end of each accounting year	–	–
(iii) Interest paid by the company along with the amounts of the payment made to the supplier	–	–
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
(v) Interest accrued and remaining unpaid at the end of each accounting year	–	–
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	–	–

24. OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on public deposits	238.82	183.06
Unpaid dividend	163.68	115.86
Unpaid matured deposits and interest accrued thereon	0.01	0.64
Employee benefits expense payable	802.14	734.83
Creditors for expenses	470.68	713.47
Total	**1,675.33**	**1,747.86**

Note 24.1 Interest accrued but not due on public deposits includes Rs.28.47 Lakhs (Previous year Rs.6.30 Lakhs) due to Directors.

Note 24.2 Unpaid matured deposits and interest accrued thereon represent interest paid to depositors remaining unencashed.

25. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposits	161.16	171.76
Advance from customers	286.96	275.86
Statutory and other dues	337.60	313.85
Total	**785.72**	**761.47**

26. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax Advance (net)	-	2.70
Total	**-**	**2.70**

27. OTHER INCOME

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest income		
- from banks (TDS Rs.4.97 lakh - Previous year Rs.1.60 lakh)	63.95	19.81
- from others (TDS Rs.0.55 lakh - Previous year Rs.0.63 lakh)	40.42	41.35
- Income from Mutual Fund (TDS Rs.2.12 lakh - Previous year - Rs.7.17 lakh)	21.00	62.74
Gain on sale of investments classified at fair value through profit and loss	606.99	167.03
Net gain arising on investments measured at fair value through profit and loss	531.00	240.22
Insurance Claim received	0.35	-
Income from wind energy	75.77	57.08
Net gain on sale of property, plant and equipment	0.03	47.83
Advances received from customers no more payable written back	—	—
Provision for doubtful debts written back	2.30	13.63
Creditors no more payable written back	—	—
Miscellaneous income	184.91	156.96
Total	**1,526.72**	**806.65**

28. COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Stock	7498.82	11,290.96
Purchases	1,30,156.37	1,20,394.38
	1,37,655.19	1,31,685.34
Less : Closing stock	10161.64	7,498.82
Cost of Material consumed	1,27,493.55	1,24,186.52

Note 28.1 See Note 36.4 reporting abnormal (Gain)/loss occurred during the year ended 31st March, 2025.

29. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Finished goods - Ready-mixed animal feed	11,409.18	10,715.25
Raw Materials	214.65	222.87
Packing Materials	6.02	1.57
Total	**11629.85**	**10,939.69**

30. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended 31.03.2026	Year ended
Opening Stock	2784.95	3,307.94
Closing Stock	3100.96	2,784.95
Changes in inventories of finished goods and semi-finished goods	**(316.01)**	**522.99**

31. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Remuneration and benefits to Employees and Directors		
Salary, wages, gratuity and bonus	6,518.75	5,586.77
Contribution to Provident Fund	459.21	439.20
Contribution to Employees' State Insurance Corporation	13.01	14.42
Contribution to KSE Ltd. Employees' Group Gratuity Fund Trust	156.19	139.71
Staff welfare expenses *(See Note 36.6)*	532.30	497.09
Total	**7,679.46**	**6,677.19**

32. FINANCE COSTS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Expenses		
- on Cash Credit	0.44	0.17
- on Public Deposits	258.69	241.84
- on Others	-	-
Other Borrowing Costs - Bank charges	0.02	0.77
Total	**259.15**	**242.78**

Note 32.1: Interest Expenses on Public Deposits include Rs.17.06 lakhs (Previous year Rs.12.99 lakhs) being interest paid on deposits accepted from Directors.

33. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tangible Assets	793.72	554.35
Intangible Assets	4.86	7.83
Total	**798.58**	**562.18**

34. OTHER EXPENSES

Particulars		Year ended 31.03.2026		Year ended 31.03.2025
Processing charges		2,139.89		2,101.74
Packing materials consumed		2,262.77		2,203.30
Power and fuel		2,081.52		2,266.36
Freight		876.99		698.75
Stores and spares consumed *(See Note 36.7)*		798.98		948.62
Rent *(See Note 36.15)*		107.85		123.10
Rates and taxes		247.31		205.65
Repairs				
Plant and machinery	65.37		72.22	
Building	55.84		52.42	
Vehicles	25.28		21.61	
Others	377.44	523.93	350.24	496.49
Travelling and conveyance		151.43		137.72
Advertisement and Sales promotion *(See Note 36.6)*		665.51		734.81
Postage and telephone		24.97		23.48
Printing and stationery		17.37		16.83
Insurance		153.15		138.57
Sitting fees to Directors		64.16		74.60
Payments to Auditors and expenses				
For Audit	13.00		10.00	
For Tax audit	1.00		1.00	
For Limited Review	4.00		4.00	
Travelling and out-of-pocket expenses	3.57		3.73	
GST on the above	2.70	24.27	3.07	21.80
Professional charges		103.49		113.98
Commission and Brokerage		1.77		9.03
Bank Charges *(See Note 36.6)*		19.34		2.90
Corporate Social Responsibility Expenditure *(See Note 36.12)*		91.00		20.21
Provision for doubtful debts / advances		35.74		1.70
Provision for expenses and losses				
Provision for non-moving stock		5.04		—
Loss on exchange rate fluctuation				1.18
EPR Fulfilment charges		16.37		19.02
General charges		210.79		247.40
Total		**10623.64**		**10,607.24**

35. EARNINGS PER SHARE

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit / (Loss) for the year as per the Statement of Profit and Loss(Before Other Comprehensive Income) (₹ in lakhs)	8404.03	9130.73
Number of Equity Shares	3,20,00,000	3,20,00,000
Basic and diluted earnings per share (₹)	26.263	28.534

36. ADDITIONAL INFORMATION

36.1 Fair Value Measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, eitherdirectly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equalto the carrying amounts of these items due to their short-term nature.

There were no transfers between Level 1 and Level 2 during the year.

Fair value hierarchy of financial instruments measured at fair value on a recurring basis is as follows:

Particulars	Fair value Hierarchy	Fair Value	
		As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value throughOther Comprehensive Income			
Investments in Equity shares - Unquoted	3	0.50	0.50
Financial Assets measured at Fair value through Profit or Loss			
Investment in Mutual Funds - Unquoted	2	14,981.93	11,197.91

Category wise classification of financial instruments is as follows:

Particulars	ReferNote		Fair Value
		As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value through			
Other Comprehensive Income			
Investments in Equity shares - Unquoted (Non current)	3	0.50	0.50
Financial Assets measured at Fair value through Profit or Loss			
Investment in Mutual Funds - Unquoted (Current)	9	14,981.93	11,197.91
Financial Assets measured at amortised cost			
Non current:			
i. Investments	3	20.21	134.02
ii. Loans	4	9.65	8.02
iii.Other Financial Assets	5	234.21	230.17
Current:			
i. Trade receivables	10	96.40	171.27
ii. Bank balances other than cash and cash equivalents	12	1,181.44	3,505.63
iii. Loans	13	226.48	212.95
iv Other Financial Assets	14	15.91	19.22

v. Cash and cash equivalents	11	2,776.89	1,638.77
		19,543.62	**17,118.46**
Financial Liabilities measured at amortised cost			
Non Current:			
i. Borrowings	19	1,755.14	1,705.33
Current:			
i. Borrowings	22	732.02	700.78
ii. Trade payables	23	959.68	913.96
iii. Other financial liabilities	24	1,675.33	1,747.86
		5,122.17	**5,067.93**

Financial Risk Management - Objectives and Policies

The Company has a well-managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1) Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associatedwith financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from aninability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets including current investments as against aggregate current liabilities and its strong equity base. In such circumstances, liquidity risk is insignificant.

2) Market Risk

As the Company's overall debt is less compared to its equity, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company's investmentsare predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility. The Company also invests in mutual fund under schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest ratewhich may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of most of the mutual fund schemes in which the Company has invested, such price risk is not significant.

3) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivativefinancial instruments, other balances with banks and other receivables.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit ratings.

For trade receivables, as a practical expedient, the company is accepting advance from customers against sale of goods. Hence credit risk is negligible.

4) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to therisk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, are also subject to reinstatement risks.

The Company has established risk management policies to hedge the volatility arising from exchange rate fluctuations inrespect of firm commitments and highly probable forecast transactions, through foreign exchange forward contracts. Theproportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributableto the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguardits ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businessesfor growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses asa going concern. As at 31st March, 2026, the Company has only one class of equity shares. The company is not subject to any externally imposed capital requirements.

36.2 Taxation

(i) Reconciliation of income tax expense for the year to accounting profit - based on provisional Income tax workings, subject to audit under the relevant tax statutes.

Rs. In Lakhs

		Year Ended 31.03.2026	Year Ended 31.03.2025
(a)	Profit before Tax as per Statement of Profit and Loss	11,406.83	12,271.61
	Add : Other Comprehensive Income that will not be reclassifiedto Statement of Profit and Loss	95.33	(26.63)
	Accounting Profit	11,502.16	12,244.98
(b)	Tax on above at the applicable tax rate (refer (i) below)	2,894.86	3,081.82
(c)	Tax effect of items that are not deductible in determining taxable profit	342.99	202.75
(d)	Tax effect of items that are deductible in determining taxable profit	(331.64)	(239.59)
(e)	Unused Tax Losses	0.00	0.00
		2,906.21	3,044.98
(f)	Add : Interest payable under Income Tax Act	3.81	43.81
(g)	Tax and interest	2909.02	3,088.79
(h)	Add : Excess Provision made in accounts	90.98	11.21
(i)	Current Tax as per Statement of Profit and Loss	3000.00	3,100.00
(j)	Applicable rate of tax as per Finance Act	25.168%	25.168%
(k)	Average effective tax rate (g / a)	25.291%	25.225%

(ii) Deferred Tax Income - based on provisional Income tax workings, subject to audit under the relevant tax statutes.

Rs. In Lakhs

	As on 31.03.2025 (a)	Credit (Charge) to Statement of Profit or loss (2025-26) (b)	Credit (Charge) to the Statement of Other Comprehensive Income (2025-26) (c)	As on 31.03.2026 (a)+(b)+ (c) (d)
(a) Property, Plant and Equipment	(59.59)	(37.81)		(97.4)
(b) Employee Benefits	8.43	(12.48)	23.99	19.94
(c) Investments	60.46	72.51		132.97
(d) Other Current Liabilities	(35.96)	(8.41)		(44.37)
	-26.66	**13.81**	**23.99**	**11.14**

36.3 Contingent liabilities and commitments (to the extent not provided for in the accounts)

Rs. In Lakhs

	2025-26 As on 31.03.2026		2024-25 As on 31.03.2025	
I Contingent Liabilities				
a) Claims against the Company not acknowledged as debts				
(i) Goods and Service Tax (GST)	2.13		2.13	
(ii) Kerala General Sales Tax	25.40		25.40	
(iii) Freight/demurrage demanded by Indian Railways	57.11		57.11	
(iv) ESI	1.76		2.90	
(v) Demand of Fine by BSE Limited	–		2.48	
b) Bank Guarantees in favour of KSEB	99.13		49.70	
c) Bank Guarantees for claim of GST (for Item "a (i)" above)	–		–	
Total	–	**185.53**	–	**139.72**
II Commitments				
Estimated amount of contracts remaining to be executed on capital accounts not provided for		-		378.38
Total		**185.53**		**518.10**

Details in respect of claims against the Company not acknowledged as debts disclosed above are as follows:

(i) Assistant Commissioner of State Tax, SGST Department had raised demand of Rs 2.13 Lakhs for FY 2017-18 on the premises that Company has availed wrong Input Tax Credit amounting to Rs 0.69 Lakhs (Rs.0.347 Lakhs CGST + Rs.0.347 Lakhs SGST) vide order dated 22.11.2023. Interest to the tune of Rs 0.75 Lakhs and penalty of Rs 0.69 Lakhs was also demanded in the order. The company has filed appeal against the order on 14.02.2024 and remitted Rs 6,936 as pre deposit. Since there is no fault on the part of the company, company is confident of receiving favourable order in this regard.

(ii) Assistant Commissioner (Assessment), Department of Commercial taxes, Thrissur had issued order demanding Rs.25.40 lakhs (including interest Rs.12.64 lakhs) for the financial year 2000-01 against sales tax exemption claimed on sale of refined vegetable oil. Although the company received favourable order dated 26-11-2025 from single bench, the railway has further appealed the order with the Hon. High Court of Kerala against the order of the single bench.

(iii) Southern Railway had raised two demands aggregating to Rs.57.11 lakhs on grounds of undercharge due to incorrect classification of de-oiled rice bran. The claim has been challenged by the Company before the Hon. High Court of Kerala. The Division Bench of the High Court of Kerala issued an order dated 26th November 2025 in favour of KSE Limited in WP(C) No. 33189 of 2007, holding the above demand as unsustainable. Subsequently, Southern Railway has filed a Writ Appeal (WA No. 84/2026) dated 05th January 2026 before the High Court of Kerala, Ernakulam which is pending before High Court of Kerala.

(iv) (a) Some of the employees of the company had challenged the enhancement of wage limit for coverage of ESI, before the Hon. High Court of Kerala and the Court had granted stay. The cases were disposed off by the Court in favour of ESI Corporation and Company had remitted contributions of employer and employees.

Subsequently, ESI Corporation demanded interest amounting to Rs.1.57 lakhs (Appeal No 46/2009) for delay in payment of contributions relating to the period when the above stay was in operation Rs.0.19 lakh towards employees' contribution in respect of retired/resigned employees (Appeal No 5/2011) during the said period. Company had preferred appeal before the ESI Court, Palakkad which was decided in favour of the Company. Aggrieved by the order, ESI Corporation had filed appeal before the Hon. High Court of Kerala challenging the orders of ESI Court, Palakkad, and the said appeal is still pending. ESI Corporation had also demanded damages of Rs.1.14 lakhs for the delay in remittance of contribution mentioned above in appeal no 46/2009 and the Company had filed an appeal before the ESI Court (Appeal No 58/2010), which is disposed during the year by making a payment of Rs.1.14 lakhs on 20.02.2026.

(b) ESI Corporation has issued order demanding Rs.1.63 lakhs as interest and Rs.0.60 lakh as damages for delay in remittance of contribution on omitted wages for the period from 01.04.1996 to 31.03.2002. ESI Court, Thrissur finally heard the case and set aside the demand and waived the damage demanded and remanded the matter back to the Corporation for reconsideration. As per the direction of ESI Court, ESI Corporation issued order dated 10.10.2022 with a revised demand of Rs.1.54 lakhs and the same was remitted. In the meantime, ESI Corporation has filed an appeal before the High Court of Kerala (Case No IC 112/2010) against the order of the ESI Court, which is still pending and hence no contingent liability is shown in this regard.

(v) (a) The BSE Limited, wherein the shares of the Company are listed, had issued a demand vide their letter dated 03.02.2020, for a fine of Rs.2.48 lakhs for non-compliance with Regulations 17 (1) and 19 (1) /19 (2) of SEBI (LODR) Regulations, 2015 dealing with requirements as the composition of the Board including failure to appoint woman director and for non-compliance with the constitution of the Nomination and Remuneration Committee. It was represented to the BSE Limited in writing that the Company is fully compliant with these regulations and the Company had requested to recall the demand of fine. BSE Limited has waived the demand for the aforementioned non-compliances for Rs 2.48 Lakh.

In all the above cases company is legally advised that there is a good chance for full relief and hence no provision is considered necessary at this stage.

36.4 The exceptional income of Rs 250.75 Lakhs for the year ended 31.03.2025 is net of insurance claim of Rs 251.80 Lakhs received for flood-related damages of raw materials in Tamil Nadu during FY 2023-24 and additional expense of Rs 1.05 Lakh incurred by the company during the year on account of the materials damaged. The exceptional item of R.s 409.54 Lakhs for the year ended 31.03.2024 is net of the exceptional loss of Rs. 413.80 Lakhs, pertaining to the damage of raw materials due to combustion and floods in Tamil Nadu during December 2023 (Rs.409.70 Lakhs based on provisional assessment) and transit damage (Rs. 4.10 Lakhs) and the exceptional income of Rs. 4.26 Lakhs on account of receipt of insurance claim received in part against the claim lodged during the financial year 2021- 22.

36.5 Balance with Government Authorities under Note 16 includes Goods and Service Tax (GST) which in the opinion of the management is either refundable or eligible for set off against future GST liabilities.

36.6 Certain items of income and expenses have been netted off while reporting and expenses are stated net of recoveries; sale of freezer and contribution received from dealers towards calendar and diaries are netted against Advertisement and Sales promotion, Lay time incentive received in foreign currency is netted against respective purchase account. Cost of tea supplied collected from employees is netted against Staff welfare expenses, bank charges recovered is netted against bank charges paid.

36.7 Stores and spares consumed include cost of materials used for repairs and maintenance.

36.8 In the opinion of the Board, current assets and long-term loans & advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

36.9 The company has a system of periodically obtaining and reconciling confirmations of balances with banks, suppliers and customers.

36.10 Acid buff imported by the Company under CTH 23099020 at NIL rate was assessed by the Customs Department at 5% IGST. Accordingly, the company has paid Rs 46.81 Lakhs under protest and filed writ petition before the Hon. High Court of Kerala. The matter is disposed in favour of the company. Steps are being taken to secure refund of the amounts paid under protest.

36.11 Company has paid Rs 2.59 Lakh to BSE on 18.11.2025 relating to other fines for which provision was made earlier.

36.12 Corporate Social Responsibility Expenses

Rs. In Lakhs

	2025-26	2024-25
a) Gross amount required to be spent by the Company during the year	91.00	18.78
b) Amount spent during the year on:		
i Construction/Acquisition of any assets	91.00	20.21
ii Purposes other than (i) above (See Note 32)	0.00	0.00
	91.00	**20.21**
c) Shortfall at the end of the year	–	–
d) Total of the previous years' shortfall	–	–
e) Reason for shortfall	N.A.	N.A.
f) Nature of CSR activities	Health, Education, animal welfare, disaster relief	
g) Related party transactions included in (B) above	–	–
h) Amount of provision and movement thereof during the year with respect to the above expense		

36.13 Movement in Provisions as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (Refer Note 20)

Rs. In Lakhs

	Provision for Employee Benefits, obsolete assets, non-moving stock etc	
	2025-26	2024-25
Balance as at the beginning of the year	166.38	62.28
Amount Provided during the year	476.12	104.10
Amount utilised during the year	13.93	–
Balance as at the end of the year	628.57	166.38
Classified as Non-current	628.57	166.38
Classified as Current	–	–
Total	**628.57**	**166.38**

36.14 Disclosures required under Ind AS 19 "Employee Benefits"

I Defined Contribution Plans

During the year the following amounts have been recognised in the statement of profit and loss on account of defined contribution plans:

Rs. In Lakhs

	2025-26	2024-25
Employer's Contribution to Provident Fund	459.21	439.20
Employer's Contribution to Employee's State Insurance Corporation	13.01	14.42

II Defined Benefit Plan / Other Long Term Benefits

Rs. In Lakhs

Particulars	Gratuity (Funded)		Compensated absences (Funded)	
	2025-26	2024-25	2025-26	2024-25
(i) **Actuarial Assumptions**				
Discount Rate (per annum)	7.035%	6.485%	6.965%	6.455%
Expected Rate of return on plan assets (per annum)	7.035%	6.485%	6.965%	6.455%
Compensation escalation Rate (per annum)	8.00%	8.00%	8.00%	8.00%
Mortality Rate	India Assured Lives Mortality ModifiedUltimate Table (IALM) 2012-2014			

	2025-26	2024-25	2025-26	2024-2025
(ii) **Reconciliation of present value of obligations**				
Present value of obligation at the beginning of the year	2716.22	2,559.72	265.49	238.94
Service cost	150.58	139.90	151.42	154.74
Interest cost	166.61	171.73	14.86	16.66
Actuarial (gain) / loss	(78.70)	40.14	(65.06)	(144.62)
Benefits paid / Settlement	(294.26)	(195.27)	(70.53)	(0.23)
Present value of obligations at the end of the year	2660.45	2716.22	296.18	265.49
(iii) **Reconciliation of fair value of plan assets**				
Fair value of plan assets at the beginning of the year	2584.89	2,529.98	444.23	412.88
Expected return on plan assets	161.00	171.91	28.69	28.82
Contributions by employer	87.19	54.45	0.43	0.90
Benefits paid / Settlement	(291.67)	(184.97)	-	(0.23)
Remeasurements - Return on Plan assets over expected return	16.63	13.52	4.47	1.86
Fair value of plan assets at the end of the year	**2,558.04**	**2584.89**	**477.82**	**444.23**

Rs. In Lakhs

Particulars	Gratuity (Funded)		Compensated absences (Funded)	
	2025-26	2024-25	2025-26	2024-25
(iv) **Description of plan assets - Insurer managed assets**	2558.04	2584.89	477.82	444.23
(v) **Major category of plan assets as % of total plan assets**				
Equities	–	–	–	–
Bonds	–	–	–	–
Gilts	–	–	–	–
Own Investments / Properties	–	–	–	–
Others - Insurer Managed Funds (LIC of India)*	100%	100%	100%	100%

* In the absence of detailed information regarding plan assets which is funded by Insurance Company, the composition of each major category of plan assets, the percentage on amount of each category to the fair value of plan assets has not been disclosed.

		2025-26	2024-25	2025-26	2024-25
(vi)	**Net (Asset) / Liability recognised in the balance sheet as atthe end of the year**				
	Present value of obligation at the end of the year	2660.45	2716.22	296.18	265.49
	Fair value of plan assets at the end of the year	2558.04	2584.89	477.82	444.23
	Net present value of funded obligation recognised as (asset) / liability in the balance sheet	**102.41**	**131.33**	**(181.64)**	**(178.74)**
(vii)	**Expenses recognised in the statement of profit and loss**				
	Service cost	150.58	139.90	151.42	154.74
	Interest cost	166.61	171.73	14.86	16.66
	Return on plan assets	(161.00)	(171.92)	(28.69)	(28.82)
	Actuarial (gain) / loss recognised in the period	–	–	(69.53)	(146.48)
	Total expenses recognised in the statement of profit and loss for the year	**156.19**	**139.71**	**68.06**	**(3.90)**
(viii)	Net Actuarial losses / (gains) recognised in Other Comprehensive Income	(95.33)	26.63	–	–
	Actual return of plan assets	177.63	185.43	33.16	30.68
(ix)	**Non-current and current value of obligation**				
	Non-current	102.41	(131.33)	(181.64)	(178.74)
	Current	–	–	–	–
	Total value of obligation	**102.41**	**(131.33)**	**(181.64)**	**(178.74)**

Rs. In Lakhs

		31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
(x)	**Amount recognised in current year and previous years**					
	Gratuity (Funded)					
	Present value of defined benefit obligations	2660.45	2716.22	2,559.72	2,366.77	2,283.88
	Fair value of plan assets	2558.04	2584.89	2,529.98	2,412.56	2,380.67
	Funded status - (asset) / liability	102.41	131.33	29.74	(45.79)	(96.79)
	Actuarial (gain) / loss on plan obligations	(78.70)	40.14	57.80	(5.86)	(18.65)
	Actuarial gain / (loss) on plan assets	16.63	13.52	1.30	1.22	24.44
	Compensated absences (Funded)					
	Present value of defined benefit obligations	296.18	265.49	238.95	229.77	225.02
	Fair value of plan assets	477.82	444.23	412.89	383.54	341.83
	Funded status - (asset) / liability	(181.64)	(178.74)	(173.94)	(153.77)	(116.81)
	Actuarial (gain) / loss on plan obligations	(65.06)	(144.62)	(65.67)	(70.91)	(64.93)
	Actuarial gain / (loss) on plan assets	4.47	1.86	1.09	0.31	3.03

Best estimate of contribution over next year (a) Gratuity Rs.244.89 lakhs (b) Compensated absences Rs.38.77 lakhs .

(xi) A quantitative sensitivity analysis for significant assumption (impact on defined benefit obligation) is as below:

A. Gratuity (Funded) - Rs. In Lakhs

	Year ended 31.03.2026		Year ended 31.03.2025	
	Rate plus 1%	Rate minus 1%	Rate plus 1%	Rate minus 1%
Discount rate	2514.94	2824.50	2565.91	2885.56
Salary increase rate	2821.35	2514.90	2881.42	2566.60
Change on attrition rate	25% increase	25% decrease	25% increase	25% increase
Employee turnover	2650.14	2671.89	2701.34	2732.84

B. Compensated absences (Funded)

	Year ended 31.03.2026		Year ended 31.03.2025	
	Rate plus 1%	Rate minus 1%	Rate plus 1%	Rate minus 1%
Discount rate	274.93	321.03	265.49	245.86
Salary increase rate	320.52	274.94	288.51	287.93
Change on attrition rate	25% increase	25% decrease	25% increase	25% decrease
Employee turnover	294.34	298.32	263.01	268.38

In the above analysis the change in the factor is made with other factors remaining intact.

Undiscounted Cash flow over the years is the aggregate cash flow without discounting but keeping other factors intact and isthe total payout for the current complement of staff.

(xii) Maturity profile - future expected payments

Rs. In Lakhs

Time period (in years)	Year ended 31.03.2026 Gratuity(Funded)	Year ended 31.03.2026 Compensated absences (Funded)	Year ended 31.03.2025 Gratuity(Funded)	Year ended 31.03.2025 Compensated absences (Funded)
Less than or equal to 1	345.84	34.89	334.63	23.91
2-5	1425.71	121.72	1416.87	114.17
6-10	1043.24	118.29	1068.13	105.54
11-15	594.34	70.27	599.60	61.58
Above 15	1081.17	268.39	947.85	219.65

Note on key actuarial risks

(a) Actuarial Risk - the risks that benefits costs more than expected. All assumptions used to project the liability cash-flows are source of risk, if actual experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due. E.g. If assumed salary growth rates turns out to be lesser than reality - thiscould cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.

(b) Investment Risk - There is a minimum investment return guaranteed to the Sponsor (called the minimum floor rate) which isa non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.

(c) Liquidity Risk - The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time exceptwhen the amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years also the surrendercharges are minimal.

(d) Legislative Risk -There could be changes to Regulation/legislation governing this Plan that could affect the Company adversely (e.g. introduction of a minimum benefit). The changes in regulation could potentially increase the plan liabilities.

Notes:

1. The above disclosures are based on information certified by the independent actuary and relied upon by the Company.
2. The plan assets of the Company are managed by the Life Insurance Corporation of India in terms of insurance policiestaken to fund the obligations of the Company with respect to its Gratuity and Compensated Absences Plan. Informationon categories of plan assets is not available with the Company.

36.15 Lease rental payments

Rs. In Lakhs

	2025-26	2024-25
(a) Recognised in statement of profit and loss	107.85	123.10
(b) Future minimum lease rentals payable as per lease agreement at the year end		
(i) Not later than one year	55.12	13.85
(ii) Later than one year and not later than five years	11.73	67.22
Total	**66.85**	**81.07**

(c) The Company has hired buildings under rental arrangements which are treated as operating lease.

36.16 Segment Information

Segment Revenue, Results and Capital Employed

Rs. In Lakhs

	2025-26	2024-25
(a) Segment Revenue		
Animal Feed	1,36,151.39	1,38,219.81
Oil cake processing	43,114.22	43,074.47
Dairy	6,083.98	5,664.58
Total	**1,85,349.59**	**1,86,958.86**
Less Inter-segment Revenue - Oil cake processing	17,301.26	22,006.06
Total Revenue	1,68,048.33	**1,64,952.80**
(b) Segment Results		
Animal Feed	4,338.43	6,899.98
Oil cake processing	7,069.13	5,148.26
Dairy	(805.26)	(291.30)
Total	**10,602.30**	**11,756.94**
Add Unallocated income (net of unallocated expenditure)	959.31	445.54
Less Finance Costs	259.15	242.78
Add Interest Income	104.37	61.16
Total Profit / (Loss) before tax and exceptional items	11,406.83	12,020.86
Less Exceptional items		(250.75)
Profit / (Loss) before tax	**11,406.83**	**12,271.61**
(c) Segment Assets		
Animal Feed	11,950.38	12,421.95
Oil cake processing	7,883.01	4,311.95
Dairy	1,618.92	1,770.94
Unallocated Assets	20,045.31	17,168.24
Total	**41,497.62**	**35,673.08**
(d) Segment Liabilities		
Animal Feed	2,212.00	1,931.72
Oil cake processing	367.40	778.26
Dairy	342.96	317.44
Unallocated Liabilities	3,625.24	2,971.06
Total	**6,547.60**	**5,998.48**
(e) Segment Capital Expenditure		
Animal Feed	642.02	621.65
Oil cake processing	8.14	578.60
Dairy	89.89	648.03
Unallocated Capital Expenditure	139.67	0.19
Total	**879.72**	**1,848.47**

Rs. In Lakhs

	2025 - 26	2024-25
(f) Segment Depreciation and amortisation expenses		
Animal Feed	288.53	179.87
Oil cake processing	203.82	158.98
Dairy	202.07	143.86
Unallocated Depreciation	104.16	79.46
Total	**798.58**	**562.18**

(g) There is no significant non-cash expenses, included in segment expenses, other than depreciation and amortisation expenses in respect of segment assets.

Note:

Rs. In Lakhs

	2025 - 26	2024-25
1. Unallocated assets include:		
Property, Plant and Equipment: Windmill	179.94	201.39
Non-Current Investments	20.71	134.52
Cash and Bank Balances	3958.33	5144.39
Current Tax Asset	407.53	-
Current Investments	14.981.93	11.197.91
Deferred Tax Assets-Net		26.66
2. Unallocated liabilities include:		
Long Term Borrowings	1755.14	1705.33
Unpaid Dividends	163.68	115.86
Short Term Borrowings	732.02	700.78
Current Tax Liabilities-Net	-	2.70

36.17 Particulars in respect of stock and Revenue from Operation

Rs. In Lakhs

Sl. No.	Class of goods manufactured	Opening Value		Closing Value		Sales Value	
		2025 - 26	2024-25	2025-26	2024-25	2025-26	2024 - 25
1.	Ready-mixed Animal Feed and Feed Supplement	1345.69	1,172.61	1,453.12	1345.69	1,35,652.56	1,37,690.58
2.	De-oiled Coconut Cake	647.36	476.67	164.96	647.36	2,852.23	4,043.77
3.	Refined Coconut Oil	327.39	183.56	391.02	327.39	22,421.24	16,408.76
4.	Solvent Extracted Coconut oil	344.28	1,384.25	965.49	344.28	-	–
5.	Milk	10.79	8.37	11.21	10.79	3,469.37	3,060.00
6.	Ice Cream	91.85	78.79	106.77	91.85	2,222.34	2,197.59
7.	Revenue from sale of Raw Materials	–	–	–	–	214.66	222.87
8.	Others	17.58	3.69	8.39	17.58	1,215.93	1,329.23
	Total	**2,784.95**	**3,307.94**	**3,100.96**	**2,784.95**	**1,68,048.33**	**1,64,952.80**

36.18 Raw materials consumed

Rs. In Lakhs

		2025-26	2024-25
(a)	Coconut Oil Cake	32,787.31	32,871.89
(b)	Rice Bran	26,210.42	27,404.76
(c)	Maize	24,802.81	25,439.24
(d)	Cotton Seed Cake	12,090.41	10,088.90
(e)	Groundnut cake extraction	2,546.63	2,566.39
(f)	Gingelly cake	1,529.10	1,243.94
(g)	Rapeseed extraction	7,116.17	8,262.27
(h)	Milk	3,213.96	2,892.94
(i)	Others	17,196.76	13,416.19
	Total	**1,27,493.55**	**1,24,186.52**

36.19 Consumption of raw materials and stores and spares

Rs. In Lakhs

		Year ended 31st March 2026		Year ended 31st March 2025	
		%	Amount	%	Amount
(a)	Raw Materials				
	Imported	16.83%	21,459.60	19.05%	23,652.83
	Indigenous	83.17%	1,06,033.95	80.95%	100,533.68
	Total	100.00	1,27,493.55	100.00%	1,24,186.52
(b)	Stores and Spares				
	Imported	11%	86.05	1%	12.08
	Indigenous	89%	712.93	99%	936.54
	Total	**100.00**	**798.98**	**100%**	**948.62**

Rs. In Lakhs

	Year ended 31st March 2026	Year ended 31st March 2025
36.20 CIF value of imports (₹ in lakhs)		
- Raw materials	18895.88	17967.84
- Capital goods	47.73	Nil
- Stores and Spares	Nil	12.08
36.21 Expenditure in Foreign Currency (₹ in lakhs)	-	4.72
36.22 Earnings in Foreign Exchange (₹ in lakhs)	7.87	31.80
36.23 Remittance in foreign currencies on account of dividend (including remittance to NRE accounts)		
i) No. of Non-Resident shareholders	238	294
ii) No. of shares held by them	478724	632610
iii) Dividend remitted in Foreign Currency	Nil	Nil

36.24 Significant Financial Ratios

Rs. In Lakhs

Sl. No.	Ratios	Numerator / Denominator	As at 31.03.2026	As at 31.03.2025	Percentage Change
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	8.42	7.04	19.68%
(b)	Debt Equity Ratio (in times)	Total Debt / Total Equity (Total Debt = Non-current borrowings + Current Borrowings)	0.071	0.081	(12.23%)
(c)	Debt Service Coverage Ratio (in times)	Earnings for Debt Service / Total Debt Service (Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments ; Debt service = Interest + Principal repayments)	27.08	32.48	(16.63%)
(d)	Return on Equity Ratio (percentage)	Net Profit after Taxes / Average Shareholders' Equity	26.01%	35.01%	(25.71%)
(e)	Inventory TurnoverRatio (in times)	Revenue from operations / Average Inventory (Inventories = Raw Materials + Finished Goods + Stores and spares parts (including packing material)	13.17	12.34	6.75%
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivables	1255.65	1274.86	(1.51%)
(g)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	151.60	154.76	(2.04%)
(h)	Net Capital TurnoverRatio (in times)	Revenue from operations / Working Capital (Working Capital = Current Assets - Current Liabilities)	5.45	6.62	(17.65%)
(i)	Net Profit Ratio (percentage)	Profit after tax / Revenue from Operations	5.00%	5.54%	(9.65%)
(j)	Return on Capital Employed (percentage)	EBIT / Capital Employed (EBIT = Profit before interest, exceptional items andtax)	33.37%	42.23%	(20.96%)
(k)	Return on Investment (percentage) (on current investments)	Income generated from invested funds / Time weighted average ofinvestment	6.61%	7.39%	(10.53%)

36.25 Disclosure of Related Party Transactions in accordance with Ind AS 24 " Related Party Disclosures"

36.25.1 Details of Related Parties:

Sl. No.	Nature of Relationship	Name of related party	
1	Key managerial personnel		
	(a) Executive Directors	Mr. M.P. Jackson, Managing Director	
		Mr. Paul Francis, Executive Director	
		Mr. Dony Akkarakaran George, Whole Time Director	
	(b) Non-Executive Directors	Mr. Tom Jose	
		Ms. Marykutty Varghese	
		Ms. Danesa Raghulal	
		Dr. Pyarelal K.C.	
		Ms. Seema Davis	
		Dr. Jose Paul Thaliyath	
		Ms. Nina Paul	
		Mr. Jose John	
		Mr. Paul Jose Thaliyath	
		Mr. Shaji Jacob	
		Mr. Harikumar	
		Ms. Seena Sabu	
2	Entities over which the key managerial personnel and their relatives are able to exercise significant influence having transactions with the Company		
	Emceepee Traders	Surya Agencies	KLF Nirmal Industries P Ltd
	M.C. Paul and Sons	POLJO Vyapar Kendra P. Ltd	KPL Oil Mills P. Ltd.
	Emceepee Agencies	K.L. Francis & Sons	Delicious Cashew India P. Ltd.
	MCP Rose Supermarket P. Ltd.	K.L. Francis & Co	Yamuna Roller Flour Mills P. Ltd
	MCP Properties P. Ltd.	KLF Oil Mills, Trichy	.
3	Relatives of Key Managerial Personnel having transactions with the Company		
	Mr. Bellraj Eapen	Ms. Sawmiya Varghese	
	Mrs. Thressiamma George	Mr. A.G. Antony	
	Mr. A.P. George	Ms. Soja Jose	
	Ms. Alpho Varghese		
4	Defined Benefit Gratuity Plan	KSE Employees' Group Gratuity Fund Trust	

36.25.2 Transactions with Related Parties during the year

Rs. In Lakhs

		Key Managerial Personnel		Close Family Members of Key Managerial Personnel		Entities Controlled/ Significantly influenced by Directors/Close Family Members of Directors	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a.	**Revenue Items**						
	Revenue from sale of products					432.43	577.32
	Purchase of goods					2,022.32	1,754.59
	Remuneration to MD, ED and WTD	156.05	111.03				
	Sitting Fees Paid to Non-executive Directors	64.16	74.60				
	Reimbursement of Expenses - paid	9.77	6.00				
	Interest on Public Deposit	17.06	15.24	31.50	31.02		
	Sales Promotion						
	Others			1.80	6.60		
b.	**Outstanding at the close of the year**						
	Public Deposits	178.28	186.49	326.32	323.89		
	Trade advances received						
	Trade and other payables					10.80	21.85
	Bonus and gratuity payable	18.96	28.57				
	Receivables					-	-

Note : Dividends as declared and paid to Key Managerial Personnel and their relatives, as applicable, based on shareholdingson the respective book closure dates, are not considered for the above statement.

c. Other entities where significant influence exist :

	2025-26	2024-25
Transaction with Defined Benefit Gratuity Plan		
Contribution to KSE Employees' Group Gratuity Fund Trust	60.86	166.34

d. No amount has been provided/written off as doubtful debts or advances written back in respect of payables due from or to any of the above related parties

36.26 Shares held by Promoters as at 31-03-2026

Sl. No.	Name of Promoter	As at 31st March, 2026			As at 31st March, 2025		
		No. of shares	% to total shares	change during the year (%)	**No. of shares	% to total shares	change during the year (%)
1.	George A P	506960	1.58%		50696	1.58%	
2.	Jackson M P	448380	1.40%		44838	1.40%	
3.	Thressiamma George	330700	1.03%		33070	1.03%	1%
4.	T R Venugopal	272810	0.85%	0.20%	27231	0.85%	
5.	Reena Gigi	146390	0.46%		14639	0.46%	-19%
6.	Thandassery Raghavan Vijayakumar	50560	0.16%	-50%	10056	0.31%	-40%
7.	T.R. Ragulal*	242080	0.73%		24208	0.76%	
8.	Kollara Chathunny Pyarelal	223870	0.70%	-4%	23282	0.73%	-7%
9.	Paul Francis	269010	0.84%		26901	0.84%	
10.	Usha Hemachandran	223200	0.70%		22320	0.70%	
11.	Lathika C M	220300	0.69%	0.20%	21997	0.69%	
12.	Gayathri Vijayaraghavan	210000	0.66%		21000	0.66%	
13.	Siddharth Vijayaraghavan	202360	0.63%		20236	0.63%	
14.	Molly Tomy	55180	0.17%		5518	0.17%	-39%
15.	Esta Jackson	52870	0.17%		5287	0.17%	-40%
16.	Pushpam Bright	46500	0.15%		4650	0.15%	-43%
17.	Sunny Francis	219140	0.68%		21914	0.68%	1%
18.	John Francis	216200	0.68%		21620	0.68%	
19.	Thimathews Thomas Perumbilly	89970	0.28%		8997	0.28%	-50%
20.	Mercy Bastian	178000	0.56%		17800	0.56%	
21.	Suja Johnson	171000	0.53%		17100	0.53%	
22.	Sonia Sunny	148800	0.47%		14880	0.47%	
23.	Beena Kailashnathan	137000	0.43%		13700	0.43%	
24.	Sheela Rajiven	137000	0.43%		13700	0.43%	
25.	Sini R. Santosh	136980	0.43%		13698	0.43%	
26.	Johnson P D	129120	0.40%		12912	0.40%	
27.	Prakasan K C	126600	0.40%		12660	0.40%	
28.	Beena John	122600	0.38%		12260	0.38%	
29.	Dony A G	118522	0.37%	2%	11622	0.36%	
30.	Antony A G	114100	0.36%		11410	0.36%	
31.	Anto P D	111464	0.35%	1%	11050	0.35%	
32.	Daisy Jose	107000	0.33%	-2%	10900	0.34%	
33.	Mariamma Anto	105400	0.33%		10540	0.33%	
34.	Marykutty Varghese	66430	0.21%	-13%	7648	0.24%	-6%
35.	A G Reena	80000	0.25%		8000	0.25%	
36.	Rithamma M V	80000	0.25%		8000	0.25%	
37.	Hemna Prit	73600	0.23%		7360	0.23%	
38.	Sawmiya Gino	71711	0.22%	0.40%	7144	0.22%	
39.	Reena Jojy	70000	0.22%		7000	0.22%	
40.	M P Gigi	67000	0.21%		6700	0.21%	
41.	Tomy M P	66000	0.21%		6600	0.21%	
42.	M P Bright	65000	0.20%		6500	0.20%	
43.	Ebin Paulson	58220	0.18%		5822	0.18%	
44.	Danesa Raghulal Thandassery	50920	0.16%		5092	0.16%	
45.	Hemjith Vasudevan	51170	0.16%	2%	5040	0.16%	
46.	Anu Viju Koithara	44000	0.14%		4400	0.14%	
47.	Binu Fiju	44000	0.14%		4400	0.14%	
48.	Suresh Jose	44040	0.14%		4404	0.14%	
49.	Rose Varghese	27030	0.08%	-32%	4003	0.13%	
50.	Usha Francis	39000	0.12%		3900	0.12%	
51.	Siby Paul	29500	0.09%		2950	0.09%	
52.	Marina Vincent	28300	0.09%		2830	0.09%	
53.	Teena Prince	25150	0.08%		2515	0.08%	
54.	Prince Panikulam	25000	0.08%		2500	0.08%	
55.	Sumi Paul	21700	0.07%		2170	0.07%	
56.	Shiny Francis*	21130	0.07%		2113	0.07%	
57.	Leera Jeejo	108960	0.34%		10896	0.34%	473%
58.	Tessy George	17000	0.05%		1700	0.05%	
59.	Meera Pyarelal	16580	0.05%		1658	0.05%	
60.	Jojy Thomas K	16000	0.05%		1600	0.05%	
61.	Rosy Thomas	16000	0.05%		1600	0.05%	
62.	Seema Suresh	16143	0.05%	1%	1600	0.05%	
63.	Honey Roy	13000	0.04%		1300	0.04%	
64.	Vincent P D	9430	0.03%		943	0.03%	
65.	George Therattil	9000	0.03%		900	0.03%	
66.	Francis Alappat	5000	0.02%		500	0.02%	
67.	Riya Prince	5000	0.02%		500	0.02%	
68.	Shyama Prakasan	5000	0.02%		500	0.02%	
69.	Sally Paul	4000	0.01%		400	0.01%	
70.	Allu P Anto	2000	0.01%		200	0.01%	
71.	Anish P Anto	2000	0.01%		200	0.01%	
72.	Latha Venugopal*	2000	0.01%		200	0.01%	
73.	Sariga Raghulal*	2000	0.01%		200	0.01%	
74.	Anil Kumar K C	250	0.00%	25%	20	0.00%	
75.	P D George	1000	0.00%		100	0.00%	
76.	Alpho Varghese	200	0.00%		20	0.00%	300%
77.	Alice G Vellanikaran	87000	0.27%		8700	0.27%	
		7356530	**22.99%**		**743520**	**23.24%**	

** Pursuant to the approval of the shareholders at the 61st Annual General Meeting held on September 20, 2025, the equity shares of the Company having a face value of Rs.10 each were subdivided into 10 (Ten) equity shares having a face value of Rs.1 each. The sub-division became effective from October 28, 2025. The number of shares mentioned for the previous year are those before subdivision. Difference in number of shares due to subdivision is not considered as change in shareholding.

*Consequent to the sub-division of equity shares, the 1,700 equity shares held by promoters in physical form have been credited as 17,000 equity shares to the Unclaimed Suspense Escrow Demat Account, pending surrender of the original share certificates and completion of the required formalities by the shareholders.

36.27 Capital Work-in-Progress under 'Plant and Equipment' as at the previous year-end, inter alia, included expenditure incurred towards the construction of molasses tanks at the Irinjalakuda Unit, Kerala, and the installation of an Automatic Batching System at the Swaminathapuram Unit, Tamil Nadu. These assets were completed and capitalised during the current year.

The previous year's balance under 'Buildings' included expenditure incurred towards the construction of a new godown at the Irinjalakuda Unit, Kerala. The current year's balance comprises the additional expenditure incurred on the said project during the year

36.28 Other information

(a) The Company has not traded or invested in crypto currency or virtual currency during the year.

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

(c) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(d) The Company does not have any holding or subsidiary company.

(e) The Company does not have any transactions with companies struck off.

(f) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies)
beyond the statutory period.

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

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

(i) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

36.29 Figures of the previous year have been regrouped and recast wherever necessary to suit the current year's layout.

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Tom Jose (DIN : 01971467)
Chairman Sd/-

Dony A.G. (DIN : 09211623)
Whole Time Director Sd/-

Senthil Kumar Nallamuthu
Chief Financial Officer Sd/-

Paul Francis (DIN : 00382797)
Executive Director Sd/-

Srividya Damodaran
Company Secretary Sd/-

M.P. Jackson (DIN : 01889504)
Director Sd/-

As per our report of even date attached

For SRIDHAR & CO.
Chartered Accountants,
Thiruvananthapuram (Firm No. 003978S)

CA. Jayasindhu , F.C.A.
(M. No. 205660)
Partner Sd/-
UDIN: 25200969BMJOAM4447

Irinjalakuda May 19, 2026

SUMMARISED BALANCE SHEET FOR THE LAST FIVE YEARS

Rs. In Lakhs

	2025-26	2024-25	2023-24	2022-23	2021-22
A. ASSETS					
1. Net Fixed Assets	6,257.22	6,182.22	4898.49	4255.09	4017.90
2. Investments	15,002.64	11,332.43	3675.62	6639.63	4662.37
3. Current Assets and Advances	20,237.76	18,158.43	19215.47	15897.72	19384.15
Total asset	**41,497.62**	**35,673.08**	**27789.58**	**26792.44**	**28064.42**
B. LIABILITIES					
1. Secured and unsecured loans	2487.16	2,406.11	2084.27	1898.48	1909.01
2. Other Liabilities	4060.44	3,592.37	3221.51	3488.80	3877.41
Total liabilities	**6547.60**	**5,998.48**	**5305.78**	**5387.28**	**5786.42**
C. NET WORTH (A-B)	**34,950.02**	**29,674.60**	**22483.80**	**21405.16**	**22278.00**
REPRESENTED BY					
1. Share Capital	320.00	320.00	320.00	320.00	320.00
2. Other Equity	34630.02	29,354.60	22163.80	21085.16	21958.00

SUMMARISED STATEMENT OF PROFIT AND LOSS FOR THE LAST FIVE YEARS

Rs. In Lakhs

	2025-26	2024-25	2023-24	2022-23	2021-22
A. EARNED FROM					
1. Sales	1,68,048.33	164952.80	168348.62	160988.36	167005.82
2. Other income	1,526.72	806.65	397.60	551.82	599.23
	1,69,575.05	**1,65759.45**	**168746.22**	**161540.18**	**167605.05**
B. PAID AND PROVIDED FOR					
1. Raw materials and finished goods	1,38,807.39	135649.20	149157.61	145209.61	148902.14
2. Manufacturing, administrative, selling and other expenses	10623.64	10356.49	10249.40	10169.48	11748.68
3. Employee benefits expense	7,584.13	6703.82	6214.73	5809.21	5491.26
4. Finance costs	259.15	242.78	283.19	207.91	189.67
5. Depreciation/amortisation	798.58	562.18	473.60	435.52	302.33
	158072.89	**153514.47**	**166378.53**	**161831.73**	**166634.08**
C. PROFIT/ (LOSS) BEFORE TAX (A-B)	**11502.16**	**12244.98**	**2367.69**	**(291.55)**	**970.97**
Less: Tax Expenses	3026.79	3134.18	649.05	(58.71)	281.59
D. NET PROFIT / (LOSS) AFTER TAXPROPOSED TO BE APPROPRIATED TO	8475.37	9110.80	1718.64	(232.84)	689.38
1. Dividend (Interim paid and proposed)	4000.00	2560.00	960.00	640.00	640.00
2. Transfer to General Reserve	–	–	640.00	–	–
3. Retained in business / (Utilised fromaccumulated profits)	4475.37	6550.80	118.64	(872.84)	49.38
	8475.37	**9110.80**	**1718.64**	**(232.84)**	**689.38**