KROSS LIMITED
CIN - L29100JH1991PLC004465
A Trailer's First Choice
e-mail : accounts@krossindia.com
purchase@krossindia.com
sales.trailerparts@krossindia.com

20th August, 2026

To	To
The General Manager	The General Manager
Department of Corporate Services	Department of Corporate Services
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Fort, Mumbai – 400 001	Bandra (East), Mumbai – 400 051
Scrip Code: 544253	**Symbol: KROSS**

ISIN: INE0O6601022

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2025-26 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 35th Annual Report of Kross Limited for the financial year 2025-26.

The Annual Report is also being uploaded on the website of the Company at https://www.krosslimited.com/agm-annual-report

We request you to take the above information on record and kindly acknowledge the receipt.

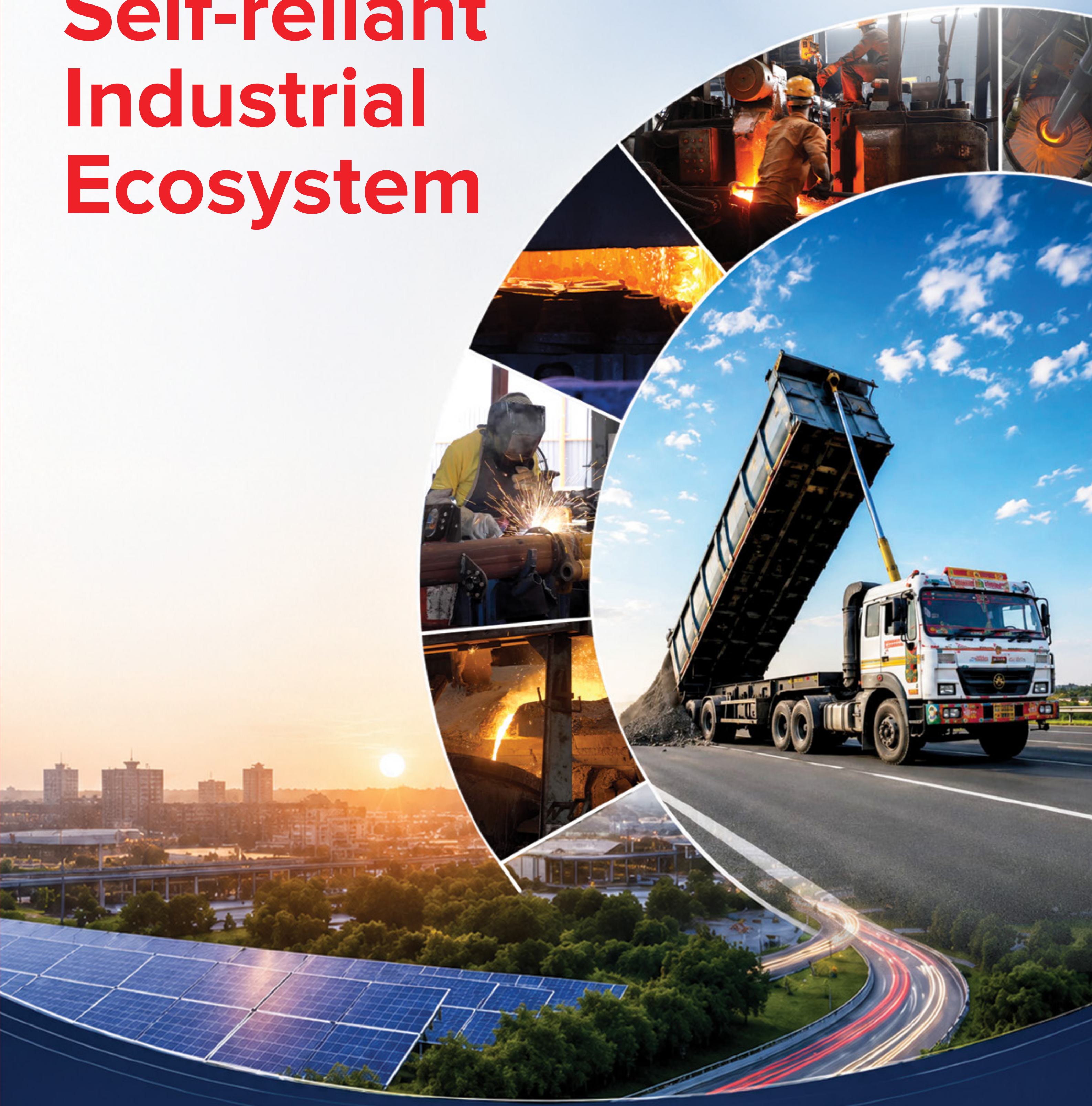
Thanking You,

For Kross Limited

DEBOLINA KARMAKAR Digitally signed by DEBOLINA KARMAKAR Date: 2026.08.20 15:08:03 +05'30'

Debolina Karmakar
Company Secretary and Compliance Officer
Membership No.: ACS 62738

Building a **Self-reliant Industrial Ecosystem**



Annual Report 2025-26

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Notice to Shareholders

Investor Information

Market Capitalization as of March 31, 2026 (BSE):
INR 10,218.3 Mn

CIN:
L29100JH1991PLC004465

BSE Code:
544253

NSE Symbol:
KROSS

AGM Date:
Wednesday, September 16, 2026

AGM Mode:
Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

ISIN:
INE0O6601022

Scan this QR code to navigate investor-related information

or visit
https://www.krosslimited.com/financialresultsandannualreturn

Disclaimer:

This document contains statements about expected future events and financials of Kross Limited ('The Company'), which are 'forward-looking.' By their nature, 'forward-looking statements' require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other 'forward-looking statements' may not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking statements' as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the 'forward-looking statements.' Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Building a Self-reliant Industrial Ecosystem

The future of manufacturing will be shaped by companies that build capabilities, not just products.

At Kross, we are building an integrated industrial ecosystem that strengthens every stage of the automotive value chain. Through strategic investments in backward integration, advanced manufacturing technologies, process innovation and product diversification, we are steadily transforming from a component manufacturer into a systems partner.

Our initiatives span India's first in-house seamless tube manufacturing facility for automotive applications and the country's first single-piece axle beam extrusion plant to robotic forging, expanded forging and foundry capacity, and new product platforms such as Tipping Jacks, V-Rod and Torsion Assemblies. Together they serve one objective: to internalize critical capabilities, strengthen supply chain resilience and deliver world-class engineering solutions.

This integrated approach strengthens the Company's competitiveness and contributes to India's vision of a robust, self-reliant and globally competitive automotive manufacturing ecosystem.

About Kross Limited

Engineering Trust into Safety-critical Components

Kross Limited is a leading manufacturer of safety-critical components for the commercial vehicle and farm equipment sectors. Built on a fully backward-integrated model that runs from design through forging, casting and machining, the Company holds quality where it matters most and turns precision-made parts into systems its customers can depend on.

From precision-engineered components to integrated mobility systems, Kross Limited has built a strong position in India's automotive manufacturing landscape. Today, the Company is among the leading domestic manufacturers of trailer axles and suspension assemblies, delivering engineered solutions for the trailer, medium and heavy commercial vehicle (M&HCV), and farm equipment sectors.

Backed by 35+ years of manufacturing expertise, Kross is one of the few players in India with end-to-end in-house capabilities spanning design, forging, casting, machining and assembly. One of the fastest-growing organized players in the trailer axle industry, the Company pairs a diversified product portfolio with globally benchmarked quality standards, including IATF 16949:2016 certification.

As it continues to invest in backward integration, advanced manufacturing technologies and product innovation, Kross is strengthening its role as a trusted partner to leading OEMs and building a scalable platform for sustained, value-accretive growth.

Vision

- To be customer's first choice in all its product.
- To be an aggregate manufacturer in its product line.
- To develop new technologies for enhancing its product lines.
- To grow with its team members and have near zero attrition.

Mission

Kross accomplishes the business with:

- Leadership skill and teamwork at all levels.
- Integrity and transparency within its company, its customers and stakeholders.
- Continuous improvement in processes and method of manufacturing.
- Being L1 in deliver, cost and quality.

What Sets Kross Apart

One of the Country's Top Manufacturers of
Trailer Axle and Suspension Assemblies

7,500
Trailer Axle and Suspension Assemblies/ Month Manufacturing Capacity

35+
Manufacturing Expertise

200+
Customers across OEMs, Tier-1 Suppliers, Dealers and Fabricators

One of the Few
Integrated Manufacturers
With End-to-end In-house Capabilities

Pan-India
Sales and Service Network

Seamless Tube
(Launching Soon)

Country's First
Manufacturer of Single Piece Extruded Axle Beam for the Trailer and Truck Industry

IATF 16949:2016
Certified Manufacturing Operations

About Kross Limited

Milestones in Motion

From its beginnings in precision engineering to becoming a fully integrated manufacturer of safety-critical systems, Kross Limited's journey has been defined by continuous capability enhancement and strategic expansion.

1994

Kross Manufacturers (I) Pvt. Ltd. started by making universal joint crosses and differential spiders.

1997

Kross started supplying stub axles, PTO shaft and rock shafts.

2000

Kross got certified as a TS 16949 company. We backward integrated into forgings and installed our first upsetter.

We put up mechanical forging presses– 2,500 ton/2,000 ton. We secured important clients.

2003

Kross developed the warm precision forming technology. Developed differential bevel gears and pole wheels.

2016

The company became the largest manufacturer in India for gear shift joints, spiders and coupling flanges. Developed the suspension linkage.

2019

Launched trailer axles, mechanical suspensions, and air suspensions in the year 2019. Currently the country's second largest producer of these assemblies.

2024

The Company got listed on both NSE and BSE on September 16, 2024.

2026

Launched telescopic tipping jacks for the truck and trailer industry from January 2026.

2026

Extrusion: country's first manufacturer of single piece extruded axle beam for the trailer and truck industry from April 2026.

Launching soon

Seamless tube manufacturing facility

Presence across the Country

Manufacturing at the Core, Serving the Nation

Kross runs a nationwide network of manufacturing and warehousing facilities placed across the country's key industrial and demand centers. This footprint keeps production close to raw materials and customers alike, so safety-critical products move efficiently from plant to point of use across India.

Manufacturing Facilities

Six purpose-built manufacturing facilities, equipped with advanced technologies, turn the Company's engineering expertise into high-performance products.

Unit I

Precision-machining and quality-control facility producing coupling flanges, differential spiders, shafts and allied assemblies.

Unit II

Specialized forging facility with upset-forging capabilities, producing forged components and intermediate products.

Unit III

Combined forging and machining facility covering induction pressing, heat treatment, shot blasting and the production of axle shafts and related components.

Unit IV

Purpose-built assembly and manufacturing unit for trailer axle systems, suspension assemblies and other value-added products.

Unit V

Casting and machining facility producing hubs, brake drums and associated sub-assemblies for trailer axles and suspensions and established to strengthen backward integration.

Unit VI (Under Development)

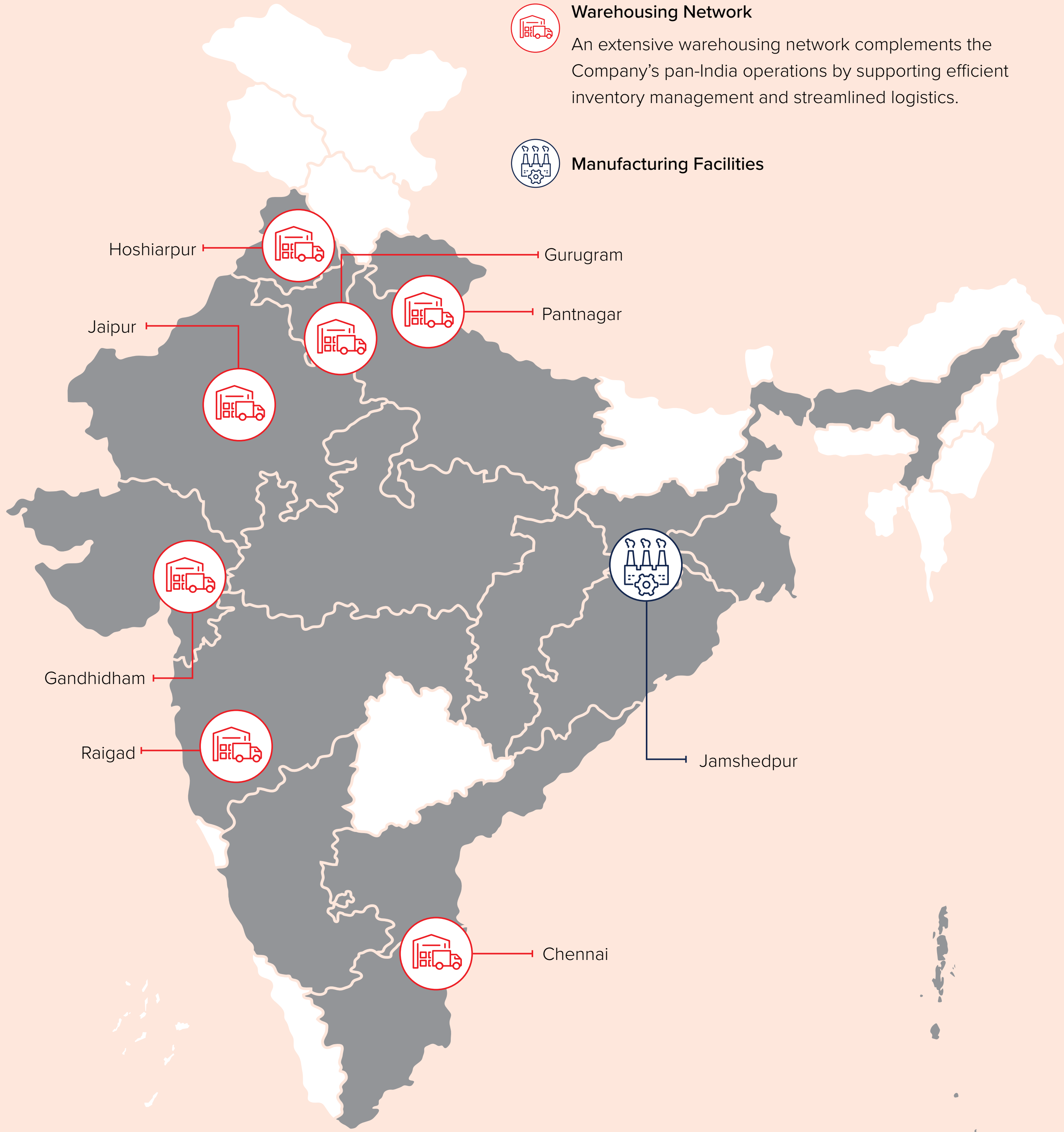
Under development across 6.56 acres, this facility will house the Company's seamless tube project, deepening integration and expanding manufacturing capacity.

Pan India

Warehousing Network

An extensive warehousing network complements the Company's pan-India operations by supporting efficient inventory management and streamlined logistics.

Manufacturing Facilities



Disclaimer:

This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Chairman's Message

Strength Built for **the Next Decade**

Dear Stakeholders

Every enduring enterprise reaches a stage where growth is no longer measured by the capacity it creates, but by the strength of the ecosystem it builds. For Kross Limited, FY 2025-26 was that defining phase in our journey.

In our first full year as a listed company, the task was not to post another set of numbers. It was to prove that the confidence our shareholders had placed in us was earned. We treated every decision that way, as a test of that trust, and directed each one toward building a stronger, more integrated and more self-reliant company.

That resolve draws on three decades of building. Kross has earned the trust of leading OEMs through engineering excellence, manufacturing precision and unwavering customer commitment. This year, we pressed those strengths harder, accelerating investment in technology, backward integration and product development, and deploying 100% of our IPO proceeds exactly as we had promised at listing. The result is a company with stronger infrastructure, lower leverage, wider capabilities and firmer ground beneath its next phase of growth.

The operating environment remained subdued during the first half, with Commercial Vehicle demand muted. The Government's GST rate cuts emerged as one of the biggest turnarounds for the automotive and auto component sector, providing a strong demand stimulus with a meaningful long-term impact. The 'Parivartan' Scheme, effective October 30, 2026, is expected to further support vehicle replacement by restricting BS-4 and older vehicles from entering Delhi NCR. Transporters replacing old vehicles will receive a 10-year road tax holiday, free registration and benefits of close to 13%, comprising a 5% subsidy and 8% OEM discount. From October 2025 onwards, the Company witnessed a catapulted growth in demand, with all major OEMs indicating that Commercial Vehicle demand would be at its best levels, providing visibility for a steep recovery. Second-half sales consequently rose 49.2% over the first half. We closed the year with Revenue from Operations of INR 673.2 Cr., up 8.5% year-on-year, EBITDA of INR 87.9 Cr. at a 13.1% margin and PAT of INR 55.2 Cr.

Recently, the Government has announced 'Parivartan' Scheme. This scheme will be effective October 30, 2026.

The past scrapage policy did not find any headway and was not implemented, but This 'Parivartan' scheme is much bigger in size, As People are becoming more environment conscious, these vehicles of BS -4 and below grades are denied in the Delhi NCR Region and likewise the same will be widespread in other regions of the country keeping the pollution control initiatives, Fleet owners Transporters who have old vehicles of BS-3 and less will find it hard to operate country wide. To brief you on this:

- This scheme will not allow any BS4 or less vehicles to enter Delhi NCR region
- With this scheme if a transporter replaces their old vehicle he gets benefit of 10-year road tax holiday
- He gets free registration of his new vehicle
- He gets close to 13% discount (5% as subsidy and 8% as discount from OEM)

We feel Parivartan Scheme will be very good for Commercial Vehicle segment and on the same line the GST reforms announced last year continue to support and stimulate growth in the CV Industry.

While these outcomes reflect our internal resilience, they must also be viewed against the broader economic and industrial landscape that continues to shape our growth trajectory.

Building for India's Manufacturing Future

India today stands at the threshold of a new industrial era. Sustained investment in infrastructure, logistics, mining and manufacturing, together with PM GatiShakti, the National Logistics Policy and Make in India, is remaking how and where the country manufactures. As global supply chains diversify and localization becomes a priority, India is steadily emerging as a preferred manufacturing destination.

While the M&HCV industry is expected to grow modestly in the near term, continued investment in roads, mining, construction and agricultural mechanization underwrites long-term demand across the automotive and industrial value chains.

> "At Kross, we have always believed that enduring businesses are built by anticipating structural trends rather than responding to short-term cycles. Our strategy has therefore remained consistent: to strengthen our manufacturing capabilities, deepen our integration across the value chain and position ourselves as a trusted engineering partner for supporting India's industrial ambitions for decades to come."

Building an Integrated Manufacturing Ecosystem

The defining feature of FY 2025-26 was the continued evolution of Kross from a precision-machined component manufacturer into an integrated engineering and systems company.

Over the years, we have steadily expanded our capabilities across forging, foundry, machining and precision manufacturing. This year, we did more than add to them. Strategic investments deepened each capability and changed the way we manufacture.

Among the milestones was the commissioning of India's first single-piece Axle Beam Extrusion Plant, an investment of about INR 25 Cr. This facility marks a technological leap for the Indian trailer axle industry. By moving from fabricated axle assemblies to single-piece extruded axle beams, we have made the axle stronger, lighter on material, free of welded joints and easier on tires. At the same time, the plant has expanded our trailer axle manufacturing capacity by 50%, from 5,000 units to 7,500 units per month, and opened the door to advanced products such as higher-capacity suspensions and car carrier axles. Most of all, it gives us an edge that is hard to replicate.

Our forging infrastructure was transformed too. The commissioning of multiple high-tonnage presses doubled our forging capacity, and our move toward robotic press forging brings us to world-class standards. These investments improve productivity, sharpen process consistency and strengthen our ability to build ever more sophisticated products for global customers.

Equally transformative is our INR 167 Cr. Seamless Tube Manufacturing Project in Jharkhand, which is progressing according to plan. Construction milestones have been met on schedule, and commissioning is targeted for FY 2027. Once operational, Kross will become the only Indian automotive component manufacturer with integrated seamless tube manufacturing capability. Beyond the backward integration for our trailer axle and tipping jack and part businesses, this facility opens opportunities across oil and gas, infrastructure and industrial applications, cutting import dependence and opening entirely new growth avenues. The Company is also actively exploring opportunities in the defence sector, leveraging its in-house seamless tube manufacturing capabilities to address emerging requirements in this space.

Expanding Our Growth Platforms

As our manufacturing capabilities have evolved, so has the scope of our business.

Our trailer axle and suspension business has become one of our strongest pillars, contributing approximately 43% of our total revenues during FY 2025-26. On that strength, we entered the precision hydraulic tipping jack segment during the year, setting up a manufacturing facility with a capacity of 800 units per month. Commercial production began during the fourth quarter, and we expect the business to scale steadily through FY 2027. The Gas Cylinder segment offers a significant opportunity, supported by a large domestic market and limited competition.

Tipping jacks are not intended to cater new market environment as our trailer axles and suspension systems, so each sale deepens a relationship we already have, lifts our share of the customer's spend, and moves us from selling parts to selling systems.

Our agricultural products business also continued to strengthen during the year. Backed by relationships of more than three decades with leading OEMs such as TAFE, SONALIKA, TMTL, we are expanding our portfolio with new products, lines and assemblies. Our objective is to lift this segment from 10% presently to 15% of overall revenues over the next two years, building another growth engine for the Company.

Beyond domestic markets, we continued to strengthen our global footprint. We expanded supplies to existing customers, including Swedish company, across international markets. Our export business grew 24% year-on-year during the first half, with exports contributing approximately 4% of annual revenues. Our objective is to raise export contribution to about 8% in the next two years.

> What gives us confidence is not the opportunity before us, but the capabilities we have built to pursue it. Every new market, every new product and every new customer relationship is built on a manufacturing platform that continues to grow stronger, deeper and more integrated.

Creating Sustainable Value

The successful deployment of IPO proceeds has let us cut debt sharply while investing in the manufacturing assets that are reshaping the business. As a result, we hold a healthy Debt-to-Equity ratio of approximately 0.1x, which gives us room to pursue new opportunities without straining the balance sheet. Going forward, our focus will shift to improving asset productivity, strengthening cash generation and funding expansion through internal accruals.

Equally important has been our work on governance and institutional development. As a listed company, we strengthened our compliance framework, deepened Board oversight and held ourselves to a higher standard of transparency, accountability and ethical conduct. These are not boxes to be ticked; they are the foundation of long-term stakeholder confidence.

Our responsibility also extends beyond our factory gates. During the year, our CSR work focused on strengthening education infrastructure and supporting community welfare across Jharkhand. We remain committed to ensuring that the communities around us grow alongside our business.

Looking Ahead with Confidence

As we enter FY 2026-27, we do so with confidence born not from optimism, but from preparation.

The investments of the past several years are starting to show as real competitive advantage. Our priorities for the coming year are clear: commercialize our axle beam extrusion technology, scale the tipping jack business, expand our agricultural portfolio, strengthen export markets and commission our seamless tube manufacturing facility.

Furthermore, with an upbeat in demand and capacity increase with our current infrastructure and Kross Limited Strong succession plan, the company is poised for higher growth.

> We aspire to build Kross into one of India's most integrated engineering and manufacturing companies, a Company that combines advanced technology, deep manufacturing capabilities and customer-centric innovation to deliver complete solutions rather than individual components. Every investment we make, every capability we build and every relationship we nurture is guided by this purpose.

When I reflect on the journey of Kross since its inception in 1991, I see a company that has continually evolved to meet the changing needs of customers and industry. FY 2025-26 was another defining chapter, not because of any single milestone, but because we strengthened the foundations that will shape our next decade of growth. The ecosystem we are building today is built to create enduring value for our customers, our employees, our shareholders and the nation.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our customers, business partners, employees and shareholders for their continued trust and confidence. Your unwavering support has been central to our journey, and it inspires us to pursue even higher standards of quality. Together, we will continue building a stronger, more resilient and globally competitive Kross.

Warm Regards,

Sudhir Rai

Chairman and Managing Director

Product Offerings

From Precision Components to **Engineered Solutions**

What began as a precision components business has grown into a diversified engineering partnership spanning the commercial vehicle, trailer and agricultural equipment sectors. Backed by integrated manufacturing and steady innovation, the Company now supplies engineered solutions, built to the specific demands of each application it serves.

Commercial Vehicle Components

Kross manufactures a range of safety-critical and precision-engineered components for the M&HCV industry. Drawing on its forging, machining and quality assurance capabilities, it supplies critical drivetrain and suspension components to leading OEMs. Every part is built to meet the stringent performance and reliability the industry demands.

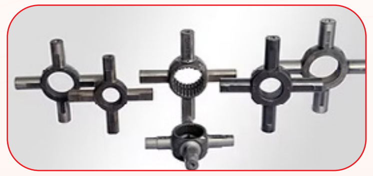
43%

Revenue Contribution

Key Products

Axle Shafts

Coupling Flanges



Differential Spiders

UJ Crosses

Anti-Roll Bars

Key Features

- Wide portfolio of safety-critical commercial vehicle components
- Strong in-house forging, machining and process engineering capabilities
- Long-standing relationships with leading OEM customers
- Proven expertise in manufacturing complex precision-engineered parts

Applications

- Medium and heavy commercial vehicles
- Drivetrain and power transmission systems
- Suspension and axle assemblies

Trailer Axles and Suspensions

The Company is among the leading domestic manufacturers of trailer axles and suspension assemblies, offering integrated solutions for the trailer ecosystem. Backed by in-house development and manufacturing, it keeps strengthening that position through product innovation, backward integration and capacity expansion.

42.61%

Revenue Contribution

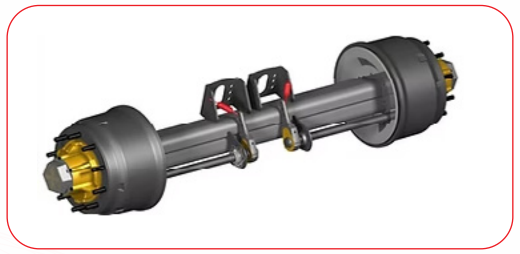
Key Features

- Integrated capabilities spanning design, manufacturing and assembly
- Comprehensive portfolio serving the trailer ecosystem
- Introduction of tipping jacks to expand product offerings
- Development of single-piece axle beam technology through extrusion
- Focus on durability, performance and cost efficiency

Applications

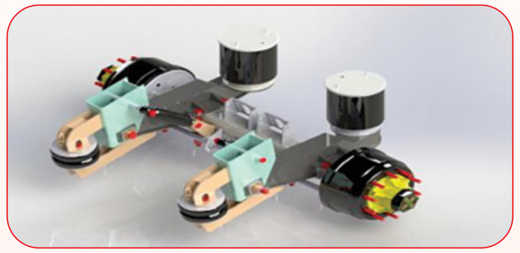
- Road trailers and semi-trailers
- Tankers, flatbeds and tipping trailers
- Vehicle carriers and specialized transport applications

Key Products



Trailer Axles

Mechanical Suspensions



Air Suspensions

Tipping Jacks

Landing Gears

Product Offerings

Tractor Components

Kross serves the agricultural equipment sector through a range of machined, forged and cast components supplied to leading tractor manufacturers. The Company's long-standing presence in the segment rests on deep customer relationships and manufacturing expertise built over decades.

9.48%

Revenue Contribution

Key Features

- Diverse portfolio of tractor and agricultural components
- Established relationships with leading tractor OEMs
- Manufacturing capabilities across forging, casting and machining
- Products designed for demanding agricultural operating conditions

Applications

- Agricultural tractors
- Farm implements and attachments
- Transmission and driveline systems

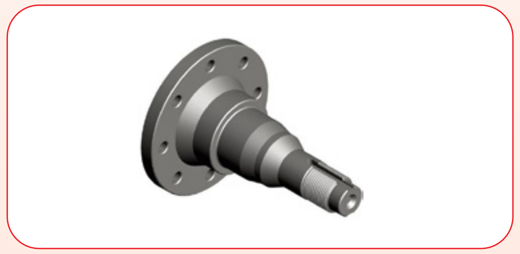
Key Products

PTO Shafts

Ring Gears

Rock Shafts

Axle Shafts



Stub Axles

Exports

Kross serves international customers through exports of precision-engineered components, backed by its manufacturing and quality standards. The export portfolio currently spans products such as UJ crosses and other machined and forged components supplied to global customers. The Company continues to expand its international footprint through new customers and product approvals.

3.55%

Revenue Contribution

Key Products

- Presence in international markets
- Export of precision-engineered forged and machined components
- Strong quality and manufacturing standards
- Focus on expanding global customer relationships

Applications

- Commercial vehicle systems
- Industrial and automotive applications
- Global OEM and aftermarket requirements

Every Critical Process under One Roof

The Company's manufacturing base rests on three things: integration, technology and continuous improvement. With every critical process held in-house, from design to final assembly, it builds safety-critical products with the efficiency and precision the work demands.

Integrated Operations and In-House Capabilities

Kross has built a vertically integrated manufacturing ecosystem that gives it control across the value chain, from product development to final assembly. That control shows up where it counts: in tighter quality assurance, greater efficiency and on-time delivery of safety-critical components.

Design, Engineering and Development

In-house new product design

Kross works closely with its OEM partners to develop new designs for proprietary parts such as anti-roll bars and gear shifter joints, among others. The Company also has a dedicated design team capable of designing complex safety-critical assemblies such as trailer axles, suspensions and tipping jacks.

Forging and casting designs

The Company has a dedicated inhouse forging and casting team for designing forgings, castings and their respective tooling. It focuses on yield improvements to provide customers with the most cost-competitive solutions.

Tool and Die Manufacturing

Kross has in-house manufacturing capabilities for its upset and press forging dies. The Company manufactures dies with extreme precision for net-shaped and near net-shaped forgings used in critical components such as pole wheels and differential bevel gears.

High speed machining center

This vertical high-speed machining center delivers very high accuracy at high operating speeds and is capable of manufacturing precision dies for net-shaped forgings.

Vertical machining centers

All profile dies are finished on vertical machining centers.

CNC turning

Round dies are finished on CNC turning machines.

Die welding capabilities

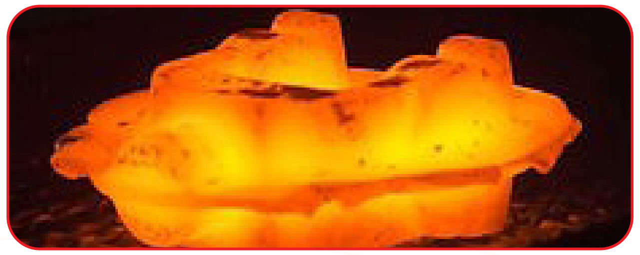
The Company has a complete inhouse setup for tool/die buildup using MIG and ARC welding. This enhances tool and die life while delivering the lowest cost per component.

Casting

In 2023, Kross expanded its capabilities into castings by setting up a HPML (High Pressure Mould Line) foundry. The Company has a capacity to produce 1,500 tonnes of liquid metal per month. The foundry is equipped with:

- Box sizes: 710 mm x 710 mm x 550 mm and 900 mm x 760 mm x 600 mm
- Four induction heating furnaces capable of producing 4 tons/hour of liquid metal
- PLC controlled sand mixer with SMC (sand moisture controller)
- Laboratory with complete sand testing and metal testing equipment:
  - Bench spectrometer (Brand name) Spectro 2 nos
  - Universal testing machine for yield and tensile measurements
  - Wet tensile strength
  - GSC measurements
  - Automatic moisture measurements
  - AFS grain size, LOI and tests
  - Microscope with image analyzer

Forging



Kross has a wide range of upset and press forging equipment. The Company's capabilities include rear axle shaft forging on Material Gathering Machine (MGM) and press (up to 350 mm flange OD), rear axle shaft and other shaft forgings on upsetter (up to 320 mm flange OD), hot press forging from 0.5 kg to 35 kg input weight, and warm forging of net/near net-shaped parts. The Company has an inhouse toolroom equipped with VMCs, CNC turning centers, EDM, high-speed machining centers, welding machines and stress-relieving furnaces. All forging machines are equipped with induction heaters with an accept-reject system.

Heat Treatment

The Company has advanced laboratory and heat treatment equipment for its normalizing, hardening and tempering, case carburizing and induction hardening operations. Its heat treatment processes are CQI-9 approved and are carried out entirely in-house.

Hardening and Tempering

Four furnaces for continuous hardening and tempering processes with a combined capacity of 100 tonnes per day. All furnaces are equipped with SCADA software for data logging.

Induction Hardening

20 induction hardening machines from GH Induction ranging from 30 kilowatt to 300 kilowatt. Induction hardening is an integral part of the manufacturing process, with most products undergoing this process.

Seal Quench Furnaces

7 seal quench furnaces used for heat treatment of parts and case carburizing.

Gas Nitriding Furnace

Kross has in-house gas nitriding capacity.

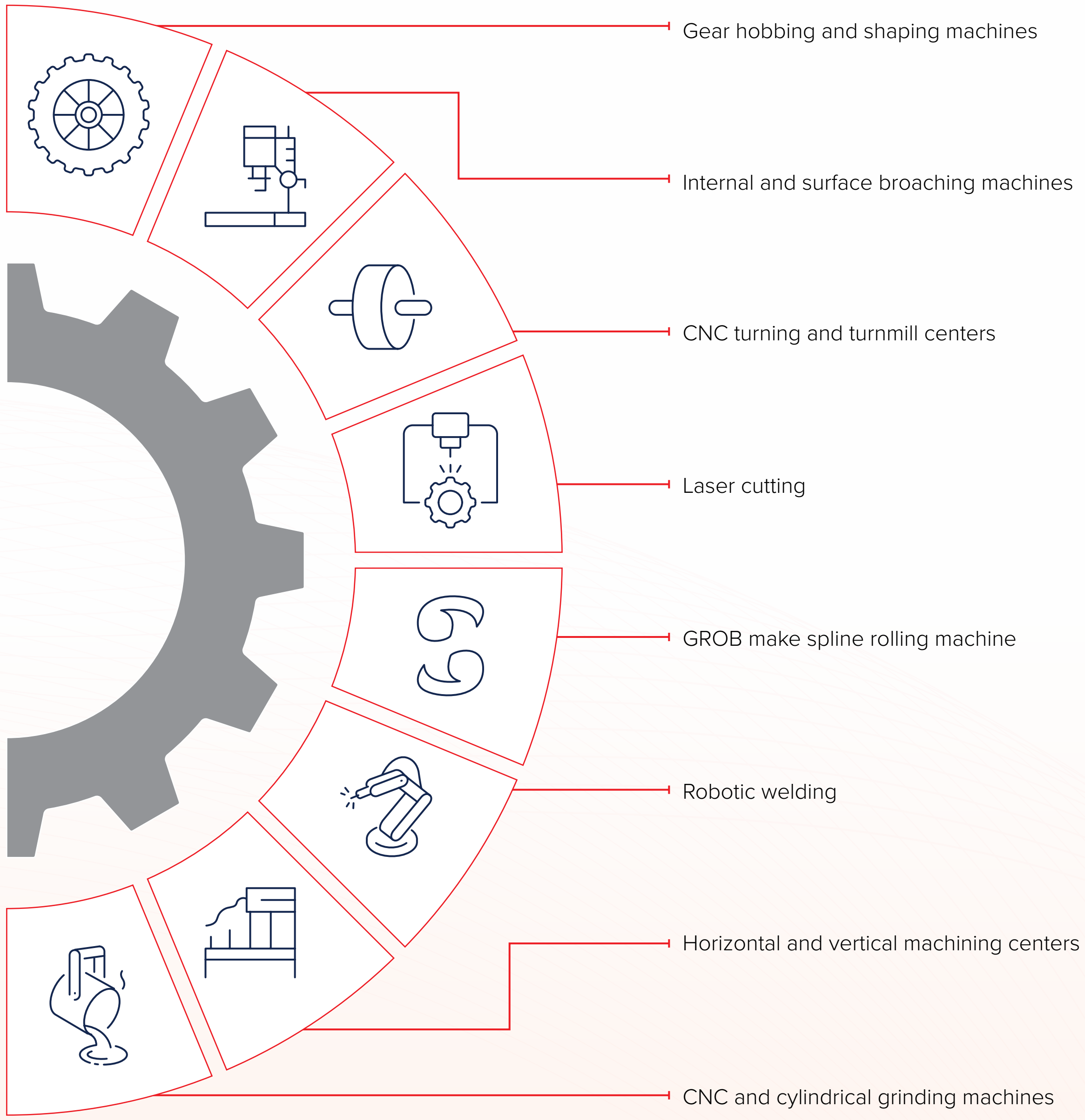
Anti-roll Bar Furnace

400 tonne per month production capacity of anti-roll bar for M&HCV.

Machining

At Kross Limited, quality is built into the manufacturing process. To provide customers with the best quality and on-time deliveries, the Company invests in world-class machining equipment. It maintains a contingency plan for each major operation, thereby ensuring timely and continuous delivery to customers even in case of a machine breakdown.

The Company's machining equipment includes CNC lathes, Vertical Machining Centres (VMCs) and Horizontal Machining Centres (HMCs). For gear manufacturing, the Company's equipment includes CNC hobbing, spline rolling, shaving, shaping, internal broaching and surface broaching machines. The Company also has sheet metal processing capabilities such as laser cutting, plasma cutting, shearing and robotic welding.



Quality

Kross's manufacturing plants are certified under ISO 9001, IATF 16949, ISO 14001 and ISO 45001. Each plant is equipped with metallurgy and metrology laboratories. The Company maintains the highest quality standards required by the automotive industry.

Strategic Capex and ‘First-in-India’ Initiatives

Kross continues to strengthen its competitive position through targeted investments aimed at enhancing backward integration, improving operational efficiency and developing differentiated manufacturing capabilities.

Axle Beam Extrusion Facility

The Company commissioned India’s first axle beam extrusion facility during FY 2025-26, marking a significant technological advancement in trailer axle manufacturing. The facility enables the production of single-piece axle beams, replacing conventional welded structures.

Key Benefits

- Lower material consumption and improved manufacturing efficiency
- Enhanced product durability and performance
- Reduced overall weight, contributing to improved operational economics
- Better tyre life and lower maintenance requirements for fleet operators

Seamless Tube Manufacturing Project (Under Development)

Kross is developing a seamless tube manufacturing facility in Jharkhand to strengthen self-reliance in critical raw materials and support future growth initiatives. The facility is expected to cater to captive requirements while also addressing opportunities in adjacent industries.

Key Highlights

- Proposed capacity of 1,20,000 tonnes
- Supports trailer axle and tipping jack production requirements and auto component
- Potential to serve sectors such as oil and gas
- Commercial operations targeted during FY 2026-27

Capacity Utilization and Expansion

The Company continues to invest in technology and manufacturing infrastructure to support future growth and increasing customer requirements.

Capacity Utilization

Forging	Machining	Casting
65%	72%	75%

Expansion Initiatives

- Installation of high-tonnage forging presses to enhance manufacturing capability and product range
- Development of a robotic forging facility for axle shaft production, aimed at improving productivity, consistency and process efficiency
- Expansion of casting infrastructure through a new high-pressure moulding line to support growing demand from the trailer axle segment
- Strengthening of machining capabilities through advanced equipment and process upgrades

Product Development

Kross continues to broaden its product portfolio through focused innovation and customer-led development initiatives.

- Commercial launch of the Tipping Jack product line
- Expansion of trailer ecosystem offerings through new products and assemblies
- Development of next-generation trailer solutions, including specialized axle and suspension systems
- Ongoing evaluation of additional value-added products to address emerging market requirements

Quality and Standards

Quality remains central to Kross’ manufacturing philosophy. The Company follows stringent quality-control practices supported by advanced testing infrastructure and validation processes to ensure product reliability and safety.

Quality Framework

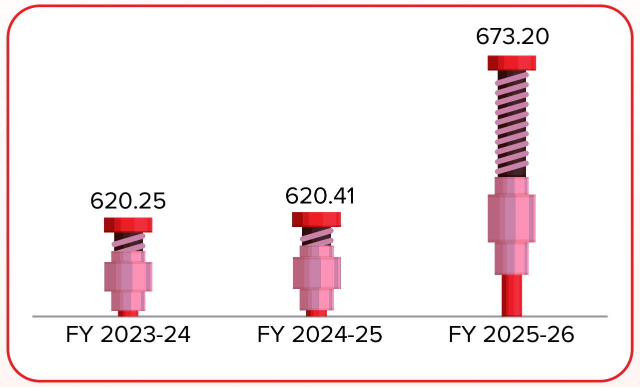
- In-house metallurgical and material testing capabilities
- Non-destructive testing and defect detection systems
- Comprehensive validation procedures for safety-critical products
- Continuous monitoring of manufacturing and process quality parameters

Financial Snapshot

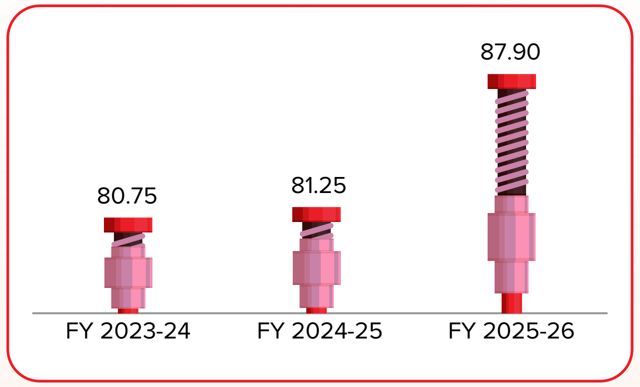
A Record Year
Built on Discipline

FY 2025-26 was the strongest year in the Company's history. Revenue and profitability rose in step, a sign that Kross is growing not only in scale but in the quality of its earnings, carried by a diversified portfolio, steady customer demand and the discipline that has come to define how it operates.

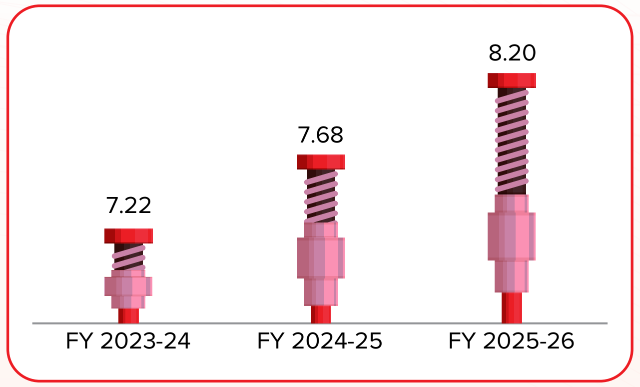
Revenue from Operations (INR Cr.)



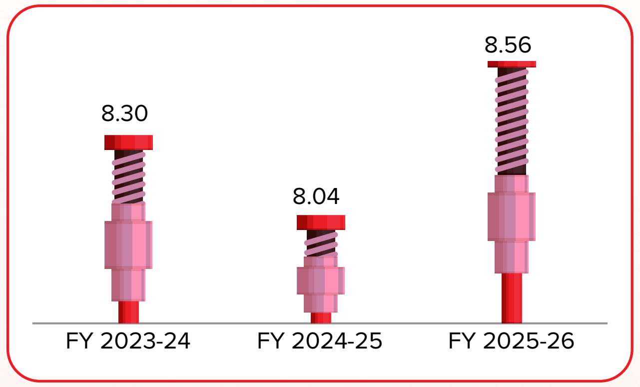
EBITDA (INR Cr.)



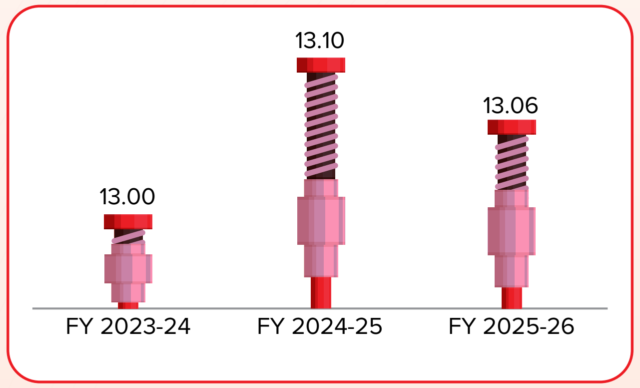
PAT Margin (%)



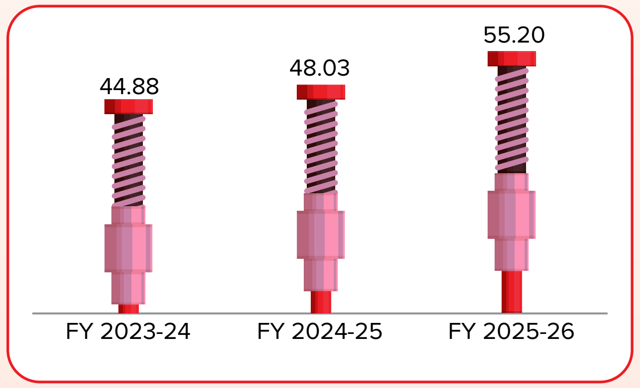
EPS (INR)



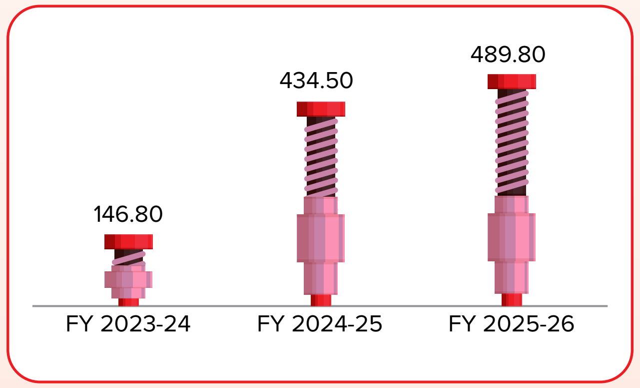
EBITDA Margin (%)



PAT (INR Cr.)



Net Worth (INR Cr.)



Strategic Priorities

Widening the Path to Future Growth

The platform is built; the priorities now are about what it can carry. On the strength of integrated manufacturing and relationships measured in decades, Kross is pursuing four clear paths, wider capacity, a broader product range, newer technology and deeper reach into global markets, each one a growth engine in its own right and each drawing on the same foundation.

01

Accelerating International Expansion

Kross continues to strengthen its global footprint by drawing on its engineering strength and broad product range. The Company is expanding across Europe and Japan through new customers, approved product programs and growing business with existing OEMs and Tier-1 suppliers, positioning exports to become a far larger share of revenue.

02

Scaling the Agriculture Business

The agriculture segment remains a key growth lever. Backed by fresh OEM orders and approved product programs, Kross is strengthening its presence across the agricultural OEM base through expanded product offerings and customer engagements, with the objective of increasing the segment's revenue contribution to 15% over the next two years.

03

Broadening the Trailer Ecosystem

Building on its leadership in trailer axles and suspension systems, Kross is expanding its portfolio with new product platforms. Following the launch of tipping jacks, the Company is raising production from 250-300 units in Q1 FY 2026-27 to 500 units by Q3 FY 2026-27. In parallel, V-Rod and Torsion Rod Assemblies are in field validation, with commercial launch expected before Q2 FY 2026-27 and an initial target of 600 to 800 assemblies per month.

04

Advancing Manufacturing Technologies

Kross continues to invest in next-generation manufacturing capabilities to enhance productivity, quality and cost competitiveness. The single-piece axle beam extrusion plant has been commissioned, with machining, grinding and heat treatment facilities now being brought online to support commercial production. The Company has also expanded its forging capabilities through the installation of 2,000-ton, 1,600-ton and 1,000-ton presses, while its robotic forging facility for axle shafts is expected to become operational by September 2026, introducing globally benchmarked forging processes.

05

Strengthening Vertical Integration

The Company's INR 167 Cr. seamless tube manufacturing project continues to progress on schedule. Construction of the facility has been completed, civil foundations for key equipment have been laid, once operational, the facility will strengthen captive sourcing for and Auto component while opening opportunities in adjacent industrial sectors.

06

Deepening Customer Partnerships

Kross continues to strengthen relationships with domestic and international OEMs through engineering-led product development, consistent quality and reliable execution. New product validations added capacity and the ability to scale efficiently reinforce its position as a preferred long-term manufacturing partner.

07

Delivering the Next Phase of Growth

Supported by ongoing capacity expansion, new product introductions and a healthy order pipeline, Kross remains confident of achieving its growth objectives, reflecting the Company's execution capabilities and long-term growth trajectory.

Environmental and CSR Initiatives

Caring for the **Environment and Community**

For Kross, responsibility is not a program that sits alongside the business; it is part of how the business grows. Through its work on environmental stewardship, employee well-being and the communities around its plants, the Company aims to create value that outlasts any single year and reaches well beyond what compliance asks of it.

At Kross, CSR is an important part of how the Company serves the communities around it. During the year, the Company directed approximately INR 1.14 Cr toward focused CSR initiatives. These efforts reflect a belief that lasting value is created beyond the balance sheet, in the progress of the communities a business touches.

Environmental Responsibility

Kross is committed to minimizing its environmental impact through responsible manufacturing and efficient resource use. The Company continues to pursue practical steps that reduce its footprint and advance environmental stewardship.

Solar Energy Adoption

Entered into a 3 MW solar power purchase agreement (PPA), with installation activities currently underway, reinforcing the Company's focus on renewable energy and energy-efficient operations.

Resource Conservation

Conserved natural resources through responsible operations and environmentally conscious manufacturing.

Environmental Stewardship

Marked World Environment Day with awareness drives promoting environmental responsibility and sustainable practices.

CSR and Community Impact

Kross actively contributes to the well-being of communities through initiatives focused on healthcare, education, social development and inclusive growth. These programs are built to create meaningful and lasting value for society.

Healthcare and Wellness Initiatives

Employee Health Initiatives: Regular health check-up and eye check-up camps are organized to promote preventive healthcare and enhance employee well-being.

Supporting Healthcare Outreach

Provided a Bolero vehicle to the Voluntary Blood Donors Association, Jharkhand, widening access and outreach for healthcare services.

Promoting Health and Well-being

Held regular blood donation drives and organized annual health and eye check-ups for all employees.

Education and Skill Development

Advancing Educational Opportunities

Contributed INR 30 Lakhs to the 'Ujjwal Kadam' initiative, helping expand access to higher education in the Seraikela district.

Strengthening Technical Education

Donated a CNC machine valued at INR 10 Lakhs to Kashi Sahu College, Seraikela Kharsawan, to support vocational learning and industry-relevant skills.

Competitive Exam Coaching

Sponsored NEET and JEE coaching valued at INR 10 Lakhs for higher secondary students at KGBV School, Chandil, to help them prepare for entrance examinations.

Encouraging Early Learning

Implemented the Building as Learning Aid (BALA) program across 10 Anganwadis in Kukroo, creating engaging and interactive learning environments for children.

Community Welfare and Social Empowerment

Supporting Girl Child Empowerment

Organized 'The NEEV - 5 KM Run' on International Girl Child Day to raise awareness and support the inclusion of girls.

Promoting Road Safety

Ran road safety campaigns encouraging responsible driving and greater public awareness of traffic discipline.

Contributing to Animal Welfare

Extended financial support toward animal welfare and protection, reflecting the Company's commitment to broader community well-being.

BOD and Management Team

Experience Guiding **Every Decision**

Behind Kross Limited's steady progress is a leadership team deep in industry experience and clear in its judgment. A seasoned Board and management group hold the Company to strong governance, operational discipline and a long view of value, the same principles that have carried it from a single precision-engineering unit to an integrated systems manufacturer.

Board of Directors

Mr. Sudhir Rai

Chairman and Managing Director

The founder of Kross Limited, who started the Company in the year 1991 designated as the Chairman and Managing Director of our Company. He leads the Company across all facets, from operational excellence to corporate governance. Guided by his vision and strategic direction, the Company has evolved and achieved its present stature. He holds a Bachelor's degree in Science from the University of Delhi and a Diploma in Business Administration from the Xavier Institute of Management.

Ms. Anita Rai

Whole-Time Director

With the Company since its earliest days, Ms. Anita Rai heads store management and procurement. She holds a Bachelor's degree in Education from the University of Delhi and a Postgraduate Certificate in Logistics and Supply Chain Management from XLRI, Xavier School of Management, Jamshedpur.

Mr. Sumeet Rai

Whole-Time Director

Mr. Sumeet Rai oversees manufacturing operations and brings vast experience in the automotive industry. He holds a Bachelor's degree in Mechanical Engineering from the University of Michigan.

Mr. Kunal Rai

Whole-Time Director (Finance) and CFO

Mr. Kunal Rai manages the Company's financial and commercial functions, backed by enriching experience in the automotive sector. He holds a Bachelor's degree in Science from Aston University.

Mr. Sanjiv Paul

Independent Director

Mr. Sanjiv Paul has held senior leadership positions, including Vice President at Tata Steel and Managing Director at Tata Metaliks. He holds a Bachelor's degree in Science from the Regional Institute of Technology, Ranchi University, and completed the General Management Program at the European Centre for Continuing Education.

Ms. Deepa Verma

Independent Director

Ms. Deepa Verma previously served as Chief Human Resource Business Partner at Tata Steel. She holds a Bachelor's degree in Commerce from the University of Poona and a Postgraduate degree in Personnel Management and Industrial Relations from XLRI, Xavier School of Management, Jamshedpur.

Mr. Mukesh Agarwal

Independent Director

Mr. Mukesh Agarwal previously served as Vice President at ISMT Limited, and brings deep expertise in factory operations, quality frameworks and project deployment. He holds a Diploma in Mechanical Engineering from Seth Ganga Sagar Jatiya Polytechnic.

Mr. Gurvinder Singh Ahuja

Independent Director

Mr. Gurvinder Singh Ahuja has served as Plant Finance Head at Tata Motors Limited, at its Jamshedpur and Pune locations, and as Chief Financial Officer at TML Drivelines Limited, a Tata Group subsidiary. As a qualified Chartered Accountant, he brings deep expertise in corporate finance.

Mr. Sharat Chandra Kumar

Independent Director

Appointed w.e.f. July 24, 2026 as Additional Director (Category - Independent, Non- Executive Director) subject to approval of the members in the ensuing AGM.

Key Managerial Personnel

Ms. Debolina Karmakar
Company Secretary and Compliance Officer

Senior Management

Mr. K. Suresh Babu
Director (Manufacturing)

Mr. Sandeep Kumar
General Manager (Sales)

Mr. Rama Kant Giri
General Manager (HR) and Admin

Mr. Dhirendra Jena
Head (Accounts and Finance) ceased from the Company w.e.f. July 31, 2026 on account of his resignation

Mr. Ranjan Kumar Sarkar
General Manager (Forging)

Mr. Pawan Mehar
General Manager (Quality)

Awards and Recognition

Recognition Earned through Excellence

The recognition Kross has earned comes from the people best placed to judge it, its own customers. Awarded by leading OEMs across the automotive and farm equipment sectors, these honors speak to a record of consistent quality and reliability, and to partnerships the Company has held and deepened over many years.

2013

Best Supplier Award for Consistent Delivery Performance - TAFE

Received for dependable deliveries and a disciplined approach to supply chain execution.

2014

Best Supplier Award for Overall Performance - TAFE

Presented for consistently meeting customer expectations through quality, timely deliveries and operational efficiency.

2015

Supplier of the Year - York, a Tata Enterprise

Conferred for sustained operational performance, dependable execution and reliable supply.

2021

Best Supplier Award for Overall Performance - TAFE

Acknowledged for high standards across product quality, delivery performance and customer service.

2023

Silver Award for Best Performance in Business Alignment - Ashok Leyland

Honored for close alignment with customer requirements and a focused contribution to shared business objectives.

2024

Super 8 Supplier Recognition - Ashok Leyland

Recognized sustained operational performance and a strong commitment to quality, reliability and customer satisfaction.

2026

Low-cost Automation Eastern Region - Runner Up

Awarded runner-up recognition for implementing innovative low-cost automation initiatives that enhanced operational efficiency.

2026

Supplier Excellence Award from VST Coreb B

Recognized for outstanding supplier performance, quality and delivery excellence.

Corporate Information

Board of Directors

Mr. Sudhir Rai	Chairman and Managing Director
Ms. Anita Rai	Whole-Time Director
Mr. Sumeet Rai	Whole-Time Director
Mr. Kunal Rai	Whole-Time Director (Finance) and CFO
Mr. Sanjiv Paul	Independent Director
Mr. Mukesh Agarwal	Independent Director
Ms. Deepa Verma	Independent Director
Mr. Gurvinder Singh Ahuja	Independent Director
Mr. Sharat Chandra Kumar	Additional Director - Independent

Key Managerial Personnel

Mr. Kunal Rai	Chief Financial Officer
Ms. Debolina Karmakar	Company Secretary and Compliance Officer

Statutory Auditors

S. K. Naredi & Co LLP	Chartered Accountants

Internal Auditor

GWC Professional Services Private Limited

Cost Auditor

M/s. Aditya Bhojgaria & Co.

Secretarial Auditor

Mr. Sital Prasad Swain

Bankers

HDFC Bank Limited

Axis Bank Limited

DBS Bank India Limited

Registered and Corporate Office

M-4, Phase VI, Gamharia, Adityapur Industrial Area, Jamshedpur - 832 108, Jharkhand, India
Contact Person: Debolina Karmakar, Company Secretary and Compliance Officer
Telephone: +91 72 8002 6478
Email: investors@krossindia.com
Website: www.krosslimited.com

Manufacturing Facilities

Unit - I	M-4, Phase-VI, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand
Unit - II	C-78, Phase-III, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand
Unit - III	B-30, 31, 32, 33, and 34, Phase-III, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand
Unit - IV	M-2 (P), Phase-IV, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand
Unit - V	NS-06, M-2 (P), Plot No. 314 and 315, Phase-V, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand
Unit - VI	E-29, E-30, E-31 (P), and E-32, EMC Plot, Near Phase-VII, Village - Hatiyadih, Seraikela Kharsawan (under construction)

Registrar and Transfer Agents

KFin Technologies Limited
Address: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India
Telephone: +91 40 6716 2222
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com

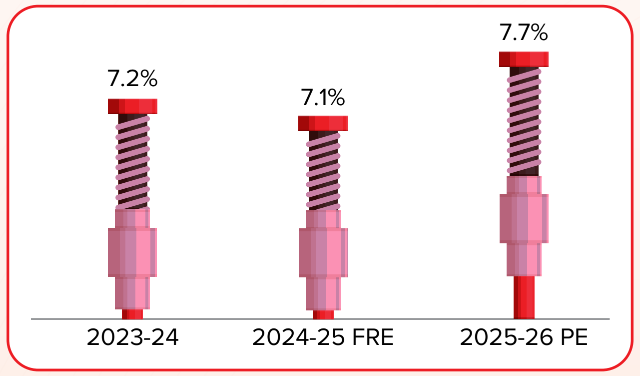
Management Discussion and Analysis

Indian Economy Overview

Indian Economy Review

India held its place among the world's fastest-growing major economies during FY 2025-26, staying resilient through a year of global geopolitical and economic strain. Growth was broad-based, carried by firm domestic demand, sustained capital investment and a policy agenda anchored in infrastructure and manufacturing. During the year, the Ministry of Statistics and Programme Implementation (MoSPI) rebased the National Accounts Series to FY 2022-23, sharpening the accuracy of the country's economic measurement.

Annual GDP Estimates (in INR Lakh Cr.) and Growth Rates (%) at Constant Prices



(Source: Provisional Estimates of Annual Gross Domestic Product for 2025-26, MoSPI)

According to MoSPI's Provisional Estimates, Real GDP grew by 7.7% during FY 2025-26, while Nominal GDP expanded by 8.9% to INR 346.36 Lakhs Cr. Real Gross Value Added (GVA) held pace at 7.7%, a sign that the year's growth was real and broadly spread.

Manufacturing emerged as the principal engine of the year, expanding 10.9% on higher industrial output, capacity additions and resilient domestic demand. Construction followed close behind at 9.9%, driven by sustained investment in transportation infrastructure, industrial corridors, urban development and housing. Between them, these two sectors are rebuilding the country's industrial base and widening the ground on which its engineering and manufacturing firms operate.

India's growth rested on strong investment activity. Gross Fixed Capital Formation (GFCF) reached INR 114.20 Lakhs Cr., or 33.0% of GDP, a mark of lasting confidence in the country's long-term prospects. At the same time, Private Final Consumption Expenditure (PFCE) held 55.5% of GDP, keeping domestic demand at the heart of economic expansion.

Outlook

India's medium-term outlook remains favorable, supported by sustained public capital expenditure, rising private investments and continued manufacturing expansion. Ongoing investments in transportation infrastructure, logistics, industrial corridors and capacity creation are expected to enhance supply chain efficiency, strengthen industrial competitiveness and support long-term growth across the automotive, commercial vehicle, off-highway equipment and broader engineering value chain.

(Source: Provisional Estimates of Annual Gross Domestic Product for 2025-26, MoSPI)

Industry Overview

Medium and Heavy Commercial Vehicle (M&HCV) Market

The Indian Medium & Heavy Commercial Vehicle (M&HCV) industry carried its momentum forward during FY 2025-26, supported by robust infrastructure spending, improving industrial activity, healthy freight movement and strong replacement demand. Continued government investment in roads, highways, railways, mining and logistics infrastructure, along with favorable financing conditions and improving fleet utilization, strengthened demand for heavy-duty trucks and haulage vehicles.

The industry crossed a milestone this year, its wholesale volumes climbing past the pre-pandemic peak of 3.91 Lakhs units in FY 2018-19. Truck sales led the way, up 16%, while the bus segment continued its recovery. The wider commercial vehicle industry posted its highest-ever domestic sales, growing 12.6%, and exports rose 17.4% on healthy overseas demand. The GST 2.0 reforms reduced the GST on several automotive components and spare parts from 28% to a uniform 18%, further simplified the tax structure, improved supply chain efficiency and supported the organized automotive ecosystem. Fleet operators stepped up their adoption of connected technologies, telematics and higher-tonnage vehicles to lift productivity and cut operating costs.

Growth Drivers

Infrastructure and Industrial Expansion

The Government's infrastructure push remained a key demand driver, with capital expenditure rising to INR 12.2 Lakhs Cr. in the Union Budget 2026-27. Strong construction, mining and industrial activity, underpinned by double-digit manufacturing GVA growth and 8.1% increase in capital goods output, kept up demand for heavy commercial vehicles.

Freight and Logistics Growth

Higher freight movement, supported by the National Logistics Policy and multimodal infrastructure development, strengthened fleet utilization. India's freight volumes are projected to rise from around 5,000 Mn tonnes (MT) to 8,000 MT by FY 2031-32, a trajectory that will drive demand for higher-capacity and multi-axle trucks.

Fleet Replacement and Modernization

Healthy replacement demand, supported by the Vehicle Scrappage Policy, stricter emission norms and wider adoption of connected and fuel-efficient vehicles, encouraged fleet operators to upgrade aging commercial vehicles.

Improved Financing Environment

Better credit availability through banks and NBFCs, coupled with favorable financing conditions and improving transporter sentiment, supported fleet expansion and replacement investments during the year.

4.23 Lakhs units
Total M&HCV Wholesale Volumes

3.56 Lakhs units
M&HCV Truck Sales

16%
Growth in M&HCV Truck Sales

Outlook

The M&HCV industry is expected to grow at a moderate 3% in FY 2026-27 due to a high base and the normalization of replacement demand. However, continued investment in infrastructure, logistics, mining and manufacturing, supported by initiatives including PM GatiShakti, the National Logistics Policy and sustained public capital expenditure, is expected to support freight demand, fleet modernization and long-term industry growth.

(Source: The Times of India - M&HCV Trucks Surpass Pre-Covid Levels, ET Auto - M&HCV growth to slow to 3% in FY 2026-27 amid high base, demand normalization, SIAM - Auto Industry Performance of Q4 (Jan- March 2026) & FY 2025-26)

Indian Agriculture Tractor Market

The Indian agricultural tractor industry recorded a strong performance during FY 2025-26, supported by healthy agricultural activity, improving rural demand and a more favorable policy environment. The reduction in GST on auto components to 5% has further improved affordability across the agricultural equipment value chain, supporting demand and strengthening the outlook for the sector. Industry wholesale volumes reached one of their highest annual levels on record, rising 22.8% during the first eleven months of FY 2025-26, while February 2026 volumes grew 32.0% year-on-year, reflecting strengthening momentum across key agricultural markets.

This momentum is being accompanied by a broadening of tractor applications beyond traditional farm operations. Alongside core agricultural applications, tractors saw wider usage in haulage, rural transportation and allied activities, while manufacturers sharpened their focus on fuel-efficient, higher-horsepower and technology-enabled products to improve farm productivity and operational efficiency.

Growth Drivers

Healthy Agricultural Environment

Above-normal rainfall, healthy reservoir levels and an estimated 3% year-on-year rise in foodgrain production strengthened farm incomes and supported higher investment in agricultural machinery.

Policy Support and Improved Affordability

Government initiatives promoting farm mechanization, higher Minimum Support Prices (MSPs), subsidy programs and the reduction in GST on tractor parts and components from 18% to 5% improved affordability, strengthened the agricultural equipment value chain and encouraged equipment purchases.

Structural Shift toward Mechanization

Rising labor shortages, increasing wage costs and the need to raise farm productivity continued to accelerate mechanization across Indian agriculture, supporting both replacement and first-time tractor demand.

Improved Rural Financing and Product Innovation

Better credit availability through banks and NBFCs, coupled with favorable financing conditions and improving transporter sentiment, supported fleet expansion and replacement investments during the year.

11.3-11.5 Lakhs units

Estimated Industry Wholesale Volumes

Outlook

The industry is expected to grow at a moderate 1-4% in FY 2026-27, reflecting the high base set in FY 2025-26. Over the medium to long term, increasing mechanization, improving rural incomes, expansion of custom hiring centers, precision agriculture and continued Government support should sustain industry growth. However, the southwest monsoon and the potential impact of El Niño conditions will remain key variables for agricultural output and tractor demand.

(Source: Indian Tractor Industry, ICRA; TMA - Consolidated Monthly Tractor Reports (Official); Ministry of Agriculture & Farmers Welfare)

Indian Trailer Industry

The Indian trailer industry grew steadily through FY 2025-26, carried by the same forces reshaping road freight: heavier infrastructure spending, busier freight lanes, and firmer demand from logistics, construction, mining and industry. Continued investments in highways and multimodal logistics infrastructure strengthened long-haul transportation. The rapid growth of e-commerce and organized retail accelerated demand for specialized trailers, including refrigerated units for cold-chain logistics. Operators, for their part, moved toward lighter, more fuel-efficient trailers fitted with telematics and modern safety systems, chasing better payload economics, lower running costs and compliance with tightening rules. Underneath these shifts sits a market on a clear upward path: the Indian semi-trailer market, valued at US$ 3.12 Bn in CY 2024, is projected to reach US$ 5.06 Bn by CY 2035, at a CAGR of 4.5%.

Growth Drivers

Infrastructure-led Freight Demand

Spending under the National Infrastructure Pipeline, PM GatiShakti and the highway programs put more goods on the road across construction, mining and industry, and with them, demand for higher-capacity trailers.

Expansion of Logistics and Cold Chain

As e-commerce deepened, organized logistics matured and cold-chain infrastructure expanded, demand broadened across dry vans, refrigerated trailers, tankers and other specialized configurations.

Fleet Modernization and Technology Adoption

Operators reached for lightweight builds, telematics, advanced braking and higher-payload designs, each choice aimed at squeezing more productivity, fuel efficiency and safety from the fleet.

Regulatory and Sustainability Focus

Tightening safety standards and a sharper focus on fuel efficiency pushed manufacturers toward more advanced, more sustainable trailer designs.

Outlook

The Indian trailer industry is expected to hold steady growth over the medium term. Beyond the base demand carried by infrastructure and organized logistics, it is the shift toward smart trailers, digital fleet management and purpose-built units for cold-chain and high-value cargo, together with the government's focus on freight efficiency, that will shape demand over the long term.

(Sources: Market Research Future (MRFR) - India Semi Trailer Market Research Report 2025 - 2035 (April 2026);
The Business Research Company - Automotive Trailer Market Report 2026 (Global))

Company Overview

Kross Limited is a leading Indian manufacturer of safety-critical components for the medium and heavy commercial vehicle (M&HCV) and farm equipment sectors. Over the years, the Company has evolved from a maker of precision-machined components into a systems manufacturer and today ranks among the leading domestic producers of trailer axles and suspension assemblies.

Headquartered in Jamshedpur, Jharkhand, the Company runs five fully integrated manufacturing facilities and supplies major OEMs, Tier I suppliers, dealers and fabricators across the country.

The Company offers a diversified portfolio spanning trailer axle and suspension assemblies, axle shafts, companion flanges, anti-roll bars, suspension linkages, differential spiders, bevel gears, inter-axle kits and tractor components, including hydraulic lift arrangements, PTO shafts and front axle spindles. These products are integral to the safety, durability and performance of commercial vehicles and agricultural machinery.

Kross manufactures to global standards, certified to IATF 16949:2016, ISO 14001:2015 and ISO 45001:2018. Backed by strong manufacturing capabilities, a dedicated R&D function and a diversified customer base, the Company continues to strengthen its position as a preferred supplier of safety-critical components in the automotive industry.

Key Highlights

30+ Years
Legacy and Systems Manufacturing Capabilities

42.61%
Revenue Contribution from Trailer Axles and Suspension

From **5,000 to 7,500** units/month
Capacity Expansion

5
Manufacturing Facilities

3.60%
Export Contribution

Building an Integrated Manufacturing Ecosystem

Kross continued to strengthen its integrated manufacturing base through investments across the value chain. During the year, the Company expanded capacity, adopted advanced manufacturing technologies and pushed deeper into backward integration to improve supply-chain resilience, sharpen cost competitiveness and support future growth.

Axle Beam Extrusion Plant

The Company commissioned India's first single-piece axle beam extrusion plant, raising trailer axle manufacturing capacity by 50%, from 5,000 to 7,500 units per month. The investment enables the production of lighter, stronger single-piece axle beams, doing away with welding and improving structural integrity, material efficiency and tire life. As utilization rises, the project is expected to support margin expansion and strengthen export competitiveness.

Seamless Tube Manufacturing Facility

Kross is developing a seamless tube manufacturing facility in Jharkhand with a capacity of 1,20,000 tonnes. The project marks a significant step in the Company's backward integration strategy, meeting captive requirements for trailer axles, tipping jacks and related components. Surplus production is expected to serve high-growth sectors such as oil and gas, opening an additional revenue stream.

Manufacturing Highlights

- India's first single-piece axle beam extrusion plant
- INR 25 Cr. investment in extrusion technology
- Trailer axle capacity expanded to 7,500 units/month
- INR 167 Cr. seamless tube manufacturing project
- Proposed seamless tube capacity of 1,20,000 tonnes

Diversifying Growth Platforms

Alongside strengthening its manufacturing ecosystem, Kross continued to diversify its product portfolio and end-market presence, creating new growth avenues beyond its core business.

Tipping Jacks

The Company entered the precision hydraulic tipping jack segment during FY 2025-26, widening its presence across the trailer ecosystem. The manufacturing facility has been commissioned, and products are undergoing customer validation. Built on the Company's established relationships with trailer fabricators and OEMs, the line is expected to open an additional revenue stream and round out its integrated trailer portfolio.

Agricultural Equipment

Kross also expanded its presence in the agricultural equipment segment through new customer additions and product development. The Company continues to broaden its engagement with OEMs and expects the agriculture business to contribute, creating a more balanced revenue mix.

Business Highlights

- The facility has a capacity to produce 800 tipping jack kits per month
- Agriculture targeted to contribute 15% of revenue over the next two years

Forging and Casting Capability Enhancement

The Company further strengthened its manufacturing platform through the commissioning of high-tonnage forging presses, the transition to robotic press forging for axle shafts and the installation of a high-pressure molding line. These investments are expected to improve productivity, product quality and manufacturing efficiency and to add capacity for future growth.

Expanding Global Footprint

The Company continued to strengthen its international presence by securing a leading from European Tier-I supplier as a customer. These wins reinforce the Company's growing acceptance in global automotive supply chains and are expected to lift export growth from FY 2026-27.

Creating Long-term Value

Kross continues to execute a disciplined growth strategy anchored in technology, manufacturing strength and product diversification. During FY 2025-26, the Company fully deployed its IPO proceeds toward growth initiatives while maintaining a prudent approach to capital allocation and balance sheet management.

The investments made this year, in advanced manufacturing, backward integration, capacity and new product platforms, are expected to strengthen competitiveness, improve efficiency and lift profitability over time. With a diversified customer base, integrated manufacturing and a widening global footprint, the Company is well placed to grow across the commercial vehicle and farm equipment sectors.

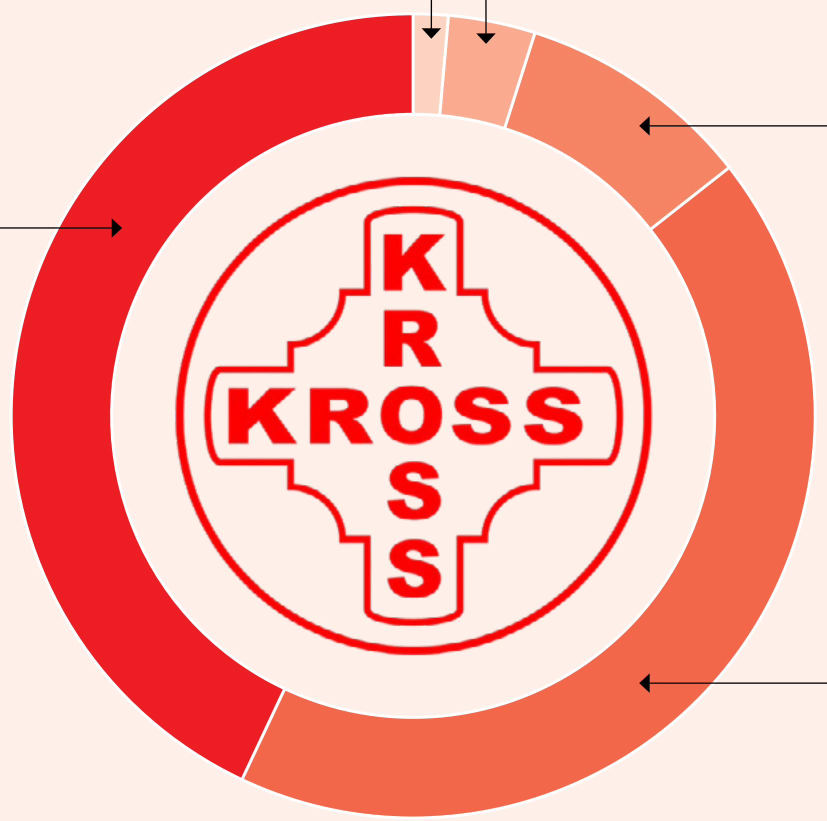
Discussion on Financial Performance and Operational Performance

Kross delivered a resilient performance in FY 2025-26, supported by capacity expansion, product diversification and continued focus on operational efficiency. Revenue from operations stood at INR 6,732 Mn, up 8.5% over the previous year, driven by a recovery in the commercial vehicle segment and healthy double-digit growth in the tractor and agriculture business.

Despite geopolitical disruptions, rising commodity prices and temporary LPG shortages during the latter part of the year, the Company maintained stable profitability through disciplined cost management and backward integration. EBITDA stood at INR 879 Mn, with an EBITDA margin of 13.1%, while Profit After Tax (PAT) reached INR 552 Mn, a margin of 8.2%. Gross profit stood at INR 3,077 Mn, resulting in a gross margin of 45.7%.

Segment-wise Performance

Revenue Mix



Commercial Vehicle Components

Commercial Vehicle Components remained the Company's largest revenue contributor, accounting for 42.97% of total revenue. The business continued to benefit from long-standing relationships with leading OEMs and a diversified portfolio of high-precision forged and machined components, a base that continues to support steady growth.

Trailer Axles and Suspension Assemblies

The Trailer Axles and Suspension business contributed 42.6% of total revenue during FY 2025-26, making it one of the Company's key growth engines. Healthy demand across trailer applications, strong customer relationships and wider adoption of value-added products supported segment performance during the year.

Tractor Components

The Tractor Components business contributed 9.48% of FY 2025-26 revenue. The Company continued to expand its customer base and advance approvals with leading agricultural equipment manufacturers, building a pipeline for future growth.

Export Business

Exports contributed 3.6% of total revenue during FY 2025-26, reflecting Kross' growing presence in international markets. The Company continues to expand its global customer base and strengthen its export pipeline through technologically advanced products and integrated manufacturing capabilities.

SWOT Analysis

Strengths

- Strong backward integration across design, process engineering, forging, casting and machining, enabling one-stop solutions and operational flexibility
- Established position in the organized trailer axle and suspension assembly market
- Long-standing relationships with leading OEMs, including Tata Motors, Ashok Leyland and TAFE
- Technological leadership supported by India's first axle beam extrusion plant
- Diversified portfolio catering to M&HCV, tractor, trailer applications with presence across export markets and aftermarket services
- Customers have indicated double-digit growth in demand during H2 FY 2026-27, with the Company expecting stronger performance in both H1 and H2 compared with FY 2025-26

Weaknesses

- Limited export contribution, raising dependence on the domestic market
- Exposure to cyclical trends in the commercial vehicle and agricultural equipment sectors
- Extended receivable cycles that can pressure operating cash flows in weak demand periods

Opportunities

- Expanding global OEM relationships, offering scope to lift exports
- Backward integration, including the seamless tube project, improving cost efficiency and reducing supplier dependence
- Expansion into adjacent products such as tipping jacks and TAG axles, strengthening presence across the trailer ecosystem
- Rising contribution from the tractor and agriculture segment, supporting revenue diversification
- Surplus capacity from future projects, able to address new end-user industries and expand the addressable market
- BS-IV restrictions in the NCR region and the vehicle scrappage policy are expected to drive replacement demand for commercial vehicles
- GST rationalization is expected to improve affordability and support demand across the automotive aftermarket and tractor segments

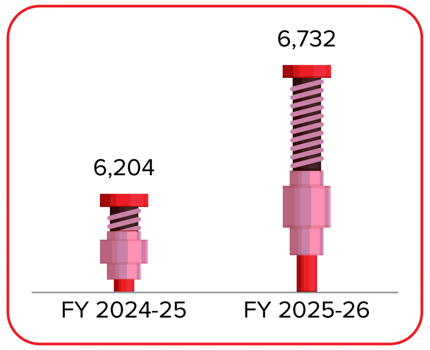
Threats

- Geopolitical and energy supply disruptions, affecting the availability and cost of key consumables
- Intense competition, pressuring market share and realizations
- Economic slowdowns and regulatory changes, weighing on customer spending and delaying purchase decisions
- The shrinking auto components industry and increasing competition may pose challenges to future growth and market position

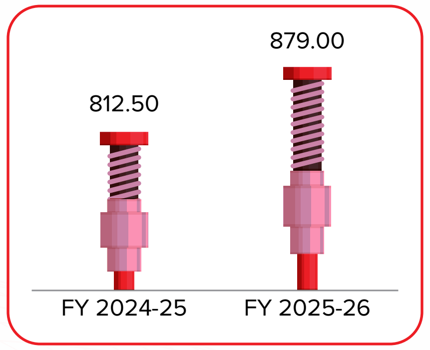
Financial Overview

Kross Limited continued its growth through disciplined capital deployment and sustained operational execution, delivering its strongest financial performance in FY 2025-26. Following a flat revenue trend in FY 2024-25, the Company recorded 8.5% year-on-year growth in FY 2025-26, supported by a healthy recovery in the commercial vehicle and tractor businesses during the second half of the year.

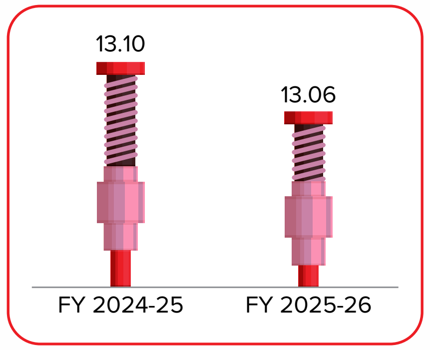
Revenue (INR Mn)



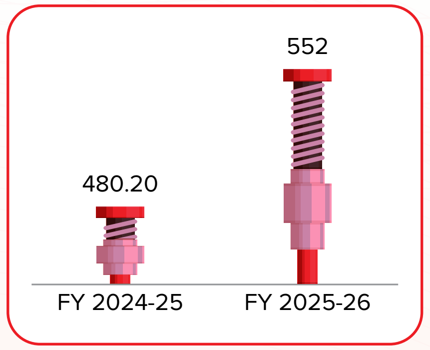
EBITDA (INR Mn)



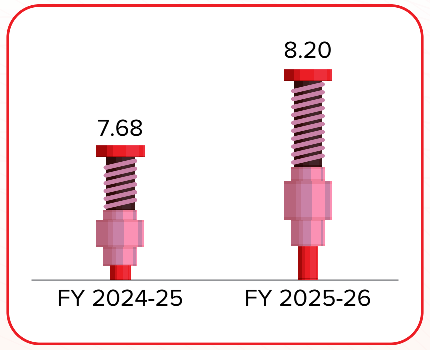
EBITDA Margin (%)



Profit After Tax (INR Mn)



PAT Margin (%)



Key Financial Ratios

Ratio	As of March 31, 2026	As of March 31, 2025	Variance (%)	Explanation in Case of Variance is More than 25%
Debtors Turnover Ratio	3.55	4.25	16.47%	---
Inventory Turnover Ratio	14.16	12.67	11.76%	---
Interest Coverage Ratio	10.30	6.48	58.95%	Interest cost declined significantly in FY 2025-26 following debt repayment from IPO proceeds.
Current Ratio	3.46	3.21	7.78%	---
Debt-to-Equity Ratio	0.12	0.12	-	---
Operating Profit Margin (%)	12.35	11.99	3.00%	---
Net Profit Margin (%)	8.15	7.68	6.11%	---
Return on Net Worth (%)	11.27	11.05	1.99%	---

Risks and their Mitigation Strategies

Risk Type	Risk Description	Mitigation Strategy
Market and Cyclical Risk	Demand is influenced by the cyclical nature of the commercial vehicle and tractor industries. Slower industry growth, delayed policy implementation and lower replacement demand may affect performance.	The Company mitigates this risk through diversification across segments, expansion into international markets and a growing focus on the tractor business to broaden its revenue base.
Raw Material and Consumable Price Risk	Volatility in steel and other consumable prices, along with energy supply disruptions, may impact profitability and margins.	The Company mitigates this risk through customer compensation mechanisms, including price pass-through arrangements, along with energy diversification initiatives and cost optimization measures.
Financial and Operational Risk	Extended receivable cycles and initial costs related to new projects may pressure cash flows and margins.	The Company focuses on in-house manufacturing, prudent capital allocation and continuous cost optimization to maintain financial flexibility and operational efficiency.
Regulatory and Technological Risk	Changing technologies and regulatory requirements may influence demand across certain vehicle categories.	The Company responds through continued technology investment, adherence to global quality standards and close customer collaboration to address evolving requirements.

Corporate Social Responsibility Initiatives

In FY 2025-26, Kross continued to strengthen its commitment to responsible corporate citizenship through initiatives spanning healthcare, education, community welfare and environmental sustainability.

Strengthening Community Healthcare

The Company continued to support community healthcare through regular free eye check-up and health check-up camps, providing accessible preventive healthcare services to local communities. These initiatives reflect the Company's continued focus on promoting health awareness and supporting the well-being of the communities around its operations.

Advancing Education and Skill Development

Kross extended financial assistance of INR 50 Lakhs to Ujjwal Kadam to promote higher education in the Seraikela region. The Company also sponsored NEET and JEE coaching programs worth INR 10 Lakhs for students at KGBV School, Chandil, and donated a CNC machine to Kashi Sahu College to support technical skill development.

It also carried out Building as Learning Aid (BALA) painting across 10 Anganwadi centers in Kukroo, Seraikela Kharsawan, Jharkhand to create engaging learning environments for children.

Community Engagement and Social Welfare

The Company undertook road safety awareness campaigns and organized 'The NEEV - 5-KM Run' on International Girl Child Day to promote girl child empowerment. It also contributed to animal welfare as part of its broader community development efforts.

Environmental Sustainability and ESG Commitment

Kross signed a 3 MW Solar Power Purchase Agreement the installations are underway.

The Company also donated money to Tarumitra Centre, Loyola School for running environmental awareness program. The Company continued to strengthen its ESG framework through initiatives covering resource efficiency, emission reduction and environmental stewardship.

Human Resources Management

Kross Limited places strong emphasis on its people as a key driver of operational excellence and long-term competitiveness. The Company's human resource strategy is built around a capable, motivated, and culturally aligned workforce that can support its business objectives and growth ambitions.

Employee capability building remains a core priority, supported through structured training programs, skill development, and continuous performance reviews. The Company also follows a structured rewards and recognition framework that acknowledges employee contributions based on performance and impact, building a culture of meritocracy and motivation across all levels.

The onboarding and induction framework is designed to ensure smooth integration of new employees into the Company's culture, with regular interaction between new hires and senior leadership supporting alignment and open feedback. Employee well-being is further supported through comprehensive medical insurance coverage and wellness programs, reinforcing the Company's commitment to a safe and healthy workplace. The Company also promotes women's empowerment and gender equality while ensuring compliance with the Prevention of Sexual Harassment (POSH) Act, 2013, through appropriate awareness and redressal mechanisms.

As of March 31, 2026, Kross employed 2,441 individuals, comprising 566 permanent employees and 1,875 contractual workers, reflecting a balanced workforce structure aligned with operational requirements and project-driven scalability.

Session on Bhagavad Gita

Cleanliness Drive

Women's Empowerment

Prevention of Sexual Harassment (POSH)

Annual Day Celebration

Cricket Tournament

Employee Rewarding Ceremony

Internal Control Systems and their Adequacy

Kross's structured internal control system ensures the integrity of financial reporting and promotes operational efficiency. Since deploying a company-wide ERP system in 2012, real-time coordination has improved across procurement, manufacturing, and supply chain functions; the system is currently being upgraded. The Company's commitment to quality is backed by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and IATF 16949:2016 certifications. Internal controls are monitored by the Audit Committee, and the Risk Management Committee actively manages exposure to key risks. The past three years have passed without any material non-compliance. In response to continued business growth and rising cyber threats, the Company continues to strengthen its internal controls.

Cautionary Statement

This section contains the Company's objectives, estimates, expectations, and projections, which may include 'forward-looking statements' as defined under applicable securities laws and regulations. These statements are based on certain assumptions and anticipated future events. However, the Company cannot guarantee that these assumptions and expectations will prove accurate. Actual outcomes may differ materially due to factors beyond the Company's control. The Company undertakes no obligation to revise or update these 'forward-looking statements' in light of future developments, information, or events.

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 35th Annual Report on the business and operations of your Company along with Standalone Audited Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2026.

STATE OF COMPANY'S AFFAIRS

1) FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Audited Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

(INR in Mn)

Particulars:	Standalone	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	6732.01	6204.10
Other Income	42.48	52.71
Total Income	**6774.49**	**6256.82**
Profit before Finance Cost, Depreciation, and Tax	921.95	865.21
Finance Cost	80.70	122.86
Depreciation	90.83	68.46
Share of Profit/(Loss) of Subsidiary	**0**	**0**
Profit Before Tax (PBT)	**750.42**	**673.89**
Current Tax	176.28	178.29
Deferred Tax	22.00	15.32
Net Profit After Tax (PAT)	**552.14**	**480.27**
Other Comprehensive Income	0	0
Total Comprehensive Income for the Year	**0**	**0**
Earnings per equity share (In `)		
Basic earnings per share	**8.56**	**8.04**
Diluted earnings per share	**8.56**	**8.04**

1.1) BUSINESS REVIEW

The Company concluded FY 2025-26 on a strong note, building on the momentum gained in the second half of the year. Supported by a favourable macroeconomic environment, GST rationalization benefits, and a robust recovery in the Commercial Vehicle segment, Inspite of a slow H1 in FY 2025-26, we are able to register a topline growth of 8.5% in FY 2025-26;

H2 FY 2025-26 revenue marking a **49.2% increase** over H1 FY 2025-26 sales reflecting strong momentum in the latter half of the year. On a quarterly basis, Q3 FY 2025-26 sales registered a **18.1% year-on-year growth** compared to Q3 FY 2024-25. Similarly, Q4 FY 2025-26 sales grew **22% in comparison** to Q4 FY 2025-26. These figures highlight consistent acceleration in revenue growth across both halves and quarters.

Although demand has been good, its overall been a challenging Quarter 4, with middle east conflict resulting in shortage of LPG and a substantial increase in commodity prices and consumables. However, our business has not been impacted by the war and the tariff uncertainties in the US.

Exports contributed 4% share of revenue for FY 2025-26 registering a growth of 20% Y-o-Y. We are confident of increasing our export contribution in the next 2 years with secured order from European Tier 1. with our partnership with global OEMs progressing smoothly. We have made steady progress on our export business. With this foundation in place, we are confident of growing exports meaningfully.

FY 2025–26 has been a year of purposeful progress and resilient execution. We have strengthened the foundation for sustainable growth across both our established and emerging

product categories. In line with our strategic roadmap, 100% of the IPO proceeds have already been deployed as per timeline. With continued investments and an expanding product portfolio, we are well-positioned to capture new opportunities and remain steadfast in our commitment to delivering enduring value to all stakeholders.

FINANCIAL REVIEW

- Revenue stood at INR 673.20 Cr., compared to INR 620.41 Cr. in FY 2024-25, reflecting year-on-year growth of 8.5%.
- Revenue contribution from the Trailer axles & Suspension business stood at 42.61%, while the Component business contributed 57.39% in FY 2025- 26.
- Export sales contribution stood at 3.55% in FY 2025-26. We are confident of growing exports meaningfully in the coming years.
- EBITDA for the full year stood at INR 87.9 Cr., representing a year-on-year growth of 8.2% while EBITDA margin stood at 13.06%
- Profit After Tax came at INR 55.2 Cr., reflecting a year-on-year growth of 15% which led to a PAT margin of 8.2% up 46 bps YoY.
- The EPS on financials for the year ended on March 31, 2026 was 8.56 (Basic) and 8.56 (Diluted).

1.2) NEW INITIATIVES & FUTURE OUTLOOK

Our strategic investments are progressing well and are poised to support future growth:

- Successful ramp-up of Tipping Jacks. 220 kits sold in Q1 FY 2026-27, with further scaling planned in subsequent quarters.
- Axle Beam Extrusion Plant commissioned and Commercial production soon to commence in August 2026.
- Progress on seamless tube facility. Piercing mill received; sizing and straightening mills are on high seas and progressing as per schedule
- High-Pressure moulding line for foundry expected by September 2026 which will double our existing capacity in castings
- Axle Shafts production facility using advanced robotic forging technology (including material gathering and press forging processes adopted by leading global manufacturers) is on track for commissioning by September 2026.

1.3) BUSINESS AND OPERATIONS OF THE COMPANY AND THE MATERIAL CHANGES AFFECTING IT

The Company is diligently executing a well-defined growth strategy aimed at enhancing its market visibility and establishing itself as a trusted and reliable player in the auto component industry, both in India and globally. The Company has listed its equity shares on the nationwide trading terminal with NSE India Limited and BSE Limited launching an INR 500 Cr. IPO, (consisting of INR 250 Cr. as fresh issue and INR 250 Cr. offer for sale).

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year ended March 31, 2026 till the date of this Report.

1.4) INDUSTRY OVERVIEW

"FY 2026–27 marks a period of sustained momentum for India's auto component industry. According to the Automotive Component Manufacturers Association of India (ACMA), the sector is expected to grow by 8–10%, building on the robust double-digit expansion achieved in FY 2025–26. This growth is underpinned by strong domestic vehicle demand, continued OEM investments, and rising export opportunities.

The Society of Indian Automobile Manufacturers (SIAM) has highlighted steady growth across passenger vehicles, commercial vehicles, and two-wheelers, which directly translates into higher demand for components. Exports remain a key pillar, with Europe and North America continuing to source competitively from India, while Free Trade Agreements under discussion are expected to open new avenues.

Despite challenges such as rising input costs, global geopolitical uncertainties, and import dependence in select categories, both ACMA and SIAM reaffirm the sector's resilience and long-term promise. With a strong manufacturing base, policy support, and expanding product diversification, India's auto component industry is well-positioned to emerge as a global sourcing hub.

As we look ahead, FY 2026–27 offers us the opportunity to consolidate these gains, deepen our presence in emerging segments, and continue delivering value to stakeholders while contributing meaningfully to India's growth story."

TRANSFER TO RESERVE

An amount of INR Nil has been transferred to General Reserves out of the profit earned during the financial year 2025-26.

2) DIVIDEND

As the Company continues to focus on consolidating its resources and strengthening its financial position post-listing, the Board of Directors has decided not to recommend any dividend for the FY 2025 -26. This decision is in alignment with the Company's strategic priorities of reinvestment and long-term value creation for its stakeholders.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has formulated Dividend Distribution Policy taking into account the parameters prescribed in the said Regulations. The Dividend Distribution Policy is available on Company's website at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.krosslimited.com/_files/ugd/b3d94e_60bb567957a8481086b493df9d9daf6c.pdf

There is no dividend which was required to be transferred to Investor Education and Protection Fund during the year ended March 31, 2026.

3) SHARE CAPITAL

a) Authorized Share Capital

During the year under review, there is no change in the Authorized Share Capital of the Company. As on March 31, 2026 the Authorized Share Capital of the Company is INR 37,00,00,000 divided into 7,00,00,000 Equity Shares of INR 5/- each amounting to INR 35,00,00,000 (Rupees Thirty-Five Crores Only) and 2,000,000 preference shares of INR 10/- each amounting to INR 2,00,00,000 (Rupees Two Crore).

b) Issued, Subscribed and Paid-up Share Capital

During the year under review, the Issued, subscribed and paid-up share capital of the Company stands at INR 32,25,47,110/- divided into 6,45,09,422 equity shares of INR 5/- each.

Further, Company did not issue any class or category of shares, Employee Stock Options, Convertible securities and consequently there is no change in the capital structure since previous year, except as disclosed above.

c) Utilization of Proceeds of IPO

Pursuant to the Regulation 32 of the Listing Regulations, there was no deviation(s) or variation(s) in the use of proceeds of IPO till March 31, 2026. The proceeds of IPO were utilized for the objects as disclosed in the Prospectus. Details as on March 31, 2026 are as follows:

(Amount in INR Mn)

Name of the Object	Amount as proposed in Offer Document (In Mn)	Amount utilized (in Mn)	Total unutilized Amount (in Mn)
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	700.00	700.00	0.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, from banks and financial institutions	900.00	900.00	0.00
Funding working capital requirements of the Company	300.00	300.00	0.00
General corporate purposes	469.19	469.19	0.00
Total (A)	**2,369.19**	**2,369.19**	**0.00**

The Company has appointed India Ratings and Research Private Limited as a monitoring agency to monitor the utilization of the funds. The report issued by India Ratings and Research Private Limited states that there is no deviation in the utilization of the funds.

4) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures as on March 31, 2026 in Form AOC-1 is annexed to this Report as **Annexure 1**.

5) DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors holds fiduciary position and is entrusted with the responsibility to act in the best interests of the Company. The Board at its meetings deliberates and decides on strategic issues including review of policies, financial matters, discuss on business performance and other critical matters for the Company.

BOARD'S REPORT (CONTD.)

Committees constituted by the Board focus on specific areas and take informed decisions within the framework of the delegated authority and responsibility and make specific recommendations to the Board on matters under its purview. Decisions and recommendations of the Committees are placed before the Board for consideration and approval as required.

Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Non-Independent Director and Non-Executive Independent Directors including Women Director in accordance with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All the Directors have rich experience and specialized knowledge in sectors covering law, finance, Accounts. Human resource, and other relevant areas.

As on 31st March, 2026, the Board consists of 8 (Eight) directors comprising of four Non-Executive Independent Directors including a woman Independent Director. The Chairman of the Company is an Executive Director. The profile of all the Directors is available in the Annual Report of the Company.

Further, the Board of Directors at its meeting held on 24th July, 2026 appointed Mr. Sharat Chandra Kumar as an Additional Director in the category of Independent, Non-executive Director, subject to approval of the Members at the ensuing Annual General Meeting and Mr Mukesh Agarwal is ceased from the Board of Directors of the company on account of his resignation w.e.f 24th July 2026.

None of the Directors of the Company are disqualified from being appointed as Directors in terms of Section 164(1) and (2) of the Companies Act, 2013 and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Your Company has also obtained a certificate from a Company Secretary in practice confirming 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 Securities Exchange Board of India ("SEBI")/Ministry of Corporate Affairs ("MCA") or any such statutory authority. The aforementioned certificate forms part of this Annual Report annexed with Corporate Governance Report.

In the view of the Board, all the Directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

The composition of Board of Directors and detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

6.1) DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Anita Rai (DIN 00513329)) retired by rotation and being eligible, was re-appointed as Directors of the Company with the approval of Members at the 34th AGM held on September 23, 2025.

Further, in accordance with the provisions of the Companies Act, 2013, Mr. Sumeet Rai (DIN: 02304257) Whole Time Director of the Company is liable to retire by rotation at the ensuing 35th AGM of the Company.

He is eligible and offered himself for re-appointment as Director of the Company. Resolution for his reappointment is being proposed at the 35th AGM and his profile is included in the Annexure to Notice of the 35th AGM.

6.2) CHANGE IN BOARD OF DIRECTORS

During the financial year under review, there was no change in the Board of Directors of the Company.

However, Mr Sharat Chandra Kumar (DIN 10223173) Additional Director (Category - Non-executive Independent Director) was appointed by the Board of Directors at their meeting held on 24th July 2026 subject to approval of the members in the ensuing Annual General Meeting and Mr Mukesh Agarwal (DIN 09046565), has ceased from the Board of the Directors on account of resignation w.e.f 24th July 2026.

6.3) KEY MANAGERIAL PERSONNEL

As on date, Company has following key managerial personnel in compliance with the provisions of Section 203 of the Companies Act, 2013.

1.	Mr. Sudhir Rai	Chairman and Managing Director
2.	Mrs. Anita Rai	Whole Time Director
3.	Mr. Sumeet Rai	Whole Time Director
4.	Mr. Kunal Rai	Whole Time Director (Finance) and CFO
5.	Ms. Debolina Karmakar	Company Secretary and Compliance Officer.

All Directors, key managerial personnel and senior management have confirmed compliance with the Company's Code of Conduct.

6.4) DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(7)

The Independent Directors have furnished the necessary declaration of Independence stating that they fulfill the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 25 and Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) and are not disqualified to act as Independent Directors.

They have also complied with requirements of Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. The Board is of the opinion that Independent Directors fulfill the independence requirement in strict sense and are eligible to continue as Independent Directors of the Company.

The Company has obtained declaration of independence from all the Independent Directors of the Company. None of the Directors have any pecuniary relationship or transactions with the Company.

6.5) NUMBER OF MEETINGS OF THE BOARD

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the Financial Year 2025- 26, 04 (Four) Board Meetings were held. The meetings were held in accordance with the applicable provisions of the Act.

The details relating to Board Meetings and attendance of Directors in each Board Meeting held during 2025-26 has been separately provided in the Corporate Governance Report.

6.6) COMMITTEES OF THE BOARD

The constitution of the Board Committees is in acquiescence of provisions of the Act and the relevant rules made thereunder and Listing Regulations of the Company. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Independent Director Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed in the Corporate Governance Report. There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee and other mentioned committees.

6.7) BOARD PERFORMANCE EVALUATION

The Nomination and Remuneration Committee of the Company had approved a Nomination and Remuneration policy containing the criteria for performance evaluation, which was approved and adopted by the Board of Directors. The Board has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and SEBI LODR Regulations and as per the criteria defined in the said act and regulations.

The Board's assessment was discussed with the full Board evaluating, amongst other things, the full and common understanding of the roles and responsibilities of the Board, contribution towards development of the strategy and ensuring robust and effective risk management, understanding of the operational programs being managed by the Company, receipt of regular inputs, receipt of reports by the Board on financial matters, budgets and operations services, timely receipt of information with supporting papers, regular monitoring and evaluation of progress towards strategic goals and operational performance, number of Board meetings, committee structures and functioning, etc.

The outcome of the evaluations conducted by the Nomination and Remuneration Committee and the Independent Directors at their respective meetings was presented to the Board, for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise done and the results/ outcome of the evaluation process.

The members concluded that the Board was operating in an effective and constructive manner.

6.8) MEETING OF INDEPENDENT DIRECTORS

During the Financial Year under review, 2 (two) separate Meeting of the Independent Directors was held on February 26, 2026 and March 13, 2026 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

6.9) FAMILIARIZATION PROGRAMME

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarization Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, amendments in law, Company's codes

and policies, environmental aspects, CSR site visit, nature of the industry in which the Company operates, ESG goals/ targets, amongst others. The details of the familiarization programme conducted during the financial year under review are explained in the Corporate Governance Report.

6.10) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors of the Company, based on representation from the management and after due enquiry, confirm that:

(i) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that day;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(iv) the Annual Accounts for the year ended March 31, 2026 have been prepared on a "going concern" basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended March 31, 2026.

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended March 31, 2026.

7) AUDITORS AND AUDITORS REPORT

7.1) Statutory Auditors

M/s. S.K. Naredi & Co. LLP (ICAI Firm Registration No. 003333C), Chartered Accountants, Jamshedpur, Jharkhand, have been appointed as Statutory Auditors of the Company to hold the office for a period of 5 years from the financial year 2022-23 to 2026-27.

The Report given by M/s. S.K. Naredi & Co. LLP, Chartered Accountants, Statutory Auditors on the standalone financial statements of the Company for the financial year 2025-26 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

7.2) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 16, 2025 had appointed Mr. Sital Prasad Swain, Companies Secretaries (Membership No. F6338, CP No. 6814). (Peer review Number 6863/2025) Secretarial Auditor of the Company for audit period of 5 consecutive years commencing from FY 2025-26 till FY 2029-30. The Secretarial Audit Report for 2025-26 in form MR 3 is annexed to this report as **"Annexure- 2"**.

Pursuant to provisions of Regulation 24A of Listing Regulations, the Company has undertaken an audit for the FY 2025-26 for all applicable compliances as per SEBI Rules, Regulations, Circulars, Notifications, Guidelines etc. issued thereunder.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

7.3) Internal Auditors

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

M/s. GWC Professional Services Private Limited, were appointed as the Internal Auditors of the Company in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

7.4) Cost Auditors

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder M/s. Sohan Lal Jalan and Associates, Cost accountants (Firm Registration No. 000521) were appointed as the Cost Auditors of the Company for the financial year ending March 31, 2027 to conduct Cost Audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the financial year 2025-26 to be issued by M/s. Aditya Bhojgaria & Co, Cost Accountants (Firm Registration No.: 000809), in respect of the various products as prescribed under the Cost Audit Rules will be filed in the prescribed form with the Ministry of Corporate Affairs (MCA) during the year.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of the ensuing Annual General Meeting.

8) RISK MANAGEMENT

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimise any kind of adverse impact on the Company.

The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

The Company has also set up a Voluntarily Risk Management Committee to monitor the existing risks as well as to formulate strategies towards identifying new and emergent risks. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritises the risks, if required, depending upon the effect on the business/reputation. The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations form part of the Notes to the financial statements of the Company provided in this Annual report.

10) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are annexed in AOC – 2 to this report as **"Annexure-3"**. All related party transactions are entered into only after receiving prior approval of the Audit Committee.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts'/arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length and not material as per the Related Party Transaction policy.

In line with the requirements of the Act and the Listing Regulations, the Company has also formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at chromeextension://efaidnbmnnnibpcajpcglclefindmkaj/ https://www.krosslimited.com/_files/ugd/b3d94e_a0e78eea5f9b45229c64b48f48182205.pdf

11) ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Returns of the Company are available on the website of the Company at https://www.krosslimited.com/

12) 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 as amended from time to time in respect of Directors/ employees of the Company and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time-to-time forms part of this Board Report as **"Annexure-4"** to this report.

The Board of Directors wishes to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. It is the collective spirit of partnership across all sections of employees and their sense of ownership and commitment that has helped the Company to grow.

12.1) HUMAN RESOURCES & INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. Your Company has cordial relations with the workers and employees at all levels of the organization. A section on Human Resources/ Industrial relations is provided in the Management Discussion and Analysis Report which forms part of the Annual Report.

13) COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company has in place a 'Policy on Nomination & Remuneration for Directors, Key Managerial Personnel

(KMP) and Senior Management', which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs, Senior Management and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. The Remuneration paid to the Directors is in line with the Remuneration Policy of the Company.

The Nomination and Remuneration policy is available on the website of the Company at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/ https://www.krosslimited.com/_files/ugd/b3d94e_732650513919451ab470b733023bc72a.pdf

14) POLICY ON BOARD DIVERSITY

In compliance with the Listing Regulations, the Company has formulated the policy on diversity of Board of Directors. The Company recognizes the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

15) CREDIT RATING

Company's credit ratings were revised by India Ratings and Research Pvt Ltd on June 01, 2026. The ratings of the Company are as under:

Facilities	Amount (INR Mn)	Rating
Bank loan facilities	1,115	IND A/Stable/IND A1
Bank loan facilities	1,79.5	IND A/Stable/IND A1

16) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHNAGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended March 31, 2026 is attached as **"Annexure -5".**

17) VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Section 177 of the Companies Act, 2013 for its Directors and employees.The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/ https://www.krosslimited.com/_files/ugd/b3d94e_3c7a59777bd0461cbaa525b07dbb03f4.pdf

There were no instances of reporting under vigil mechanism during the financial year ended March 31, 2026.

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

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and the same is hosted on the Company's website at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/ https://www.krosslimited.com/_files/ugd/b3d94e_d045f14a5bee4e249e9dca5017c7a14d.pdf. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The constitution of the Internal Complaints Committee are as follows;

Location: Jamshedpur

Name	Designation
Mrs. Anita Rai	Chairperson
Mrs. Alakananda Bakshi	External Member
Mrs. K Vijaya Padmabati	Member
Ms. Debolina Karmakar	Member

No complaints have been filed/ disposed of/ pending during the financial year ended March 31, 2026.

19) TRANSFER OF UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Since there was no unpaid/unclaimed dividend for 7 consecutive years, therefore transfer of unpaid dividend to Investor Education and Protection Fund (IEPF) is not applicable to the Company during the year under review.

20) CORPORATE GOVERNANCE REPORT

Corporate Governance Report along with a certificate from the Statutory Auditors of the Company confirming corporate governance requirements as stipulated under Regulation 27 of Listing Regulations forms part of report as **Annexure 6**.

21) MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Annual Report.

22) MATERIAL CHANGES AND COMMITMENTS, IF ANY, POST BALANCE SHEET DATE

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

23) INTERNAL FINANCIAL CONTROLS

According to Section 134(5)(e) of the Companies Act and Regulation 17(8) of SEBI (LODR) in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

24) CORPORATE SOCIAL RESPONSIBILITY

The Company believes that as a responsible corporate citizen, it has a duty towards the society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility.

The Company has contributed to several organizations namely Gracious Aid Foundation, The Stray Army Charitable Trust, Tata Steel Foundation, Hamari Ladoo Foundation, Voluntary Blood Donation Association, LOYALA JAMSHEDPUR, Tarumitra Centre, Local area spending towards Promoting Digitized Education in the Government Education through and Initiative named as Ujjwal Kadam where coaching is provided to the students willing to prepare for IIT/NEET/JEE, promoting vocational education through donating CNC Machine in the Government College, doing Bala Painting modifying and Repairing work in the 10 Anganwadi's in the District of Saraikela Kharsawan, where all the manufacturing units of the plant is situated, for fulfilling its CSR obligations for the financial year 2025-26 and ensuring compliance with provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

The amount of INR 11.44 Mn was spent by the Company during the financial year 2025-26 to fulfill its CSR obligations and ensure compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.krosslimited.com/_files/ugd/b3d94e_ee71ae6bd20f42548cd952eac992e86f.pdf. The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/ Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

Further details of the CSR activities are contained in the **Annexure – 7** to this Report.

25) INVESTOR RELATIONS (IR)

In compliance with Regulation 46 of the Listing Regulations, the Company promptly disseminates press releases and presentations regarding its performance on its website for the benefit of investors, analysts, and other shareholders immediately following the communication of financial results to the Stock Exchanges.

Additionally, the Company publishes quarterly financial results in prominent business newspapers and on its website.

Moreover, the Company conducts an investor call, following the declaration of financial results, to offer insights into its performance. This call, attended by the Chairman & Managing Director, Executive Director & CFO, and Investor Relations Team, is promptly transcribed, and audio recording is made available on the Company's website. Furthermore, the Company maintains regular communication channels with investors via email, telephone, and face-to-face meetings, including investor conferences, one-on-one meetings, and roadshows.

Recognising the importance of transparent communication, the Company ensures that material developments related to the Company, which could potentially impact its stock price, are disclosed to stock exchanges in accordance with the Company's Policy for Determination of Materiality of events or Information.

26) PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As the Company has not accepted any deposit during the financial year under review there is no noncompliance with the requirements of Chapter V of the Act.

27) CHANGE IN THE NATURE OF BUSINESS

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

28) LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 16, 2024 through Initial Public Offering ("IPO").

29) REGISTRAR AND SHARE TRANSFER AGENT

The Share Transfer and other activities are being carried out by M/s KFin Technologies Limited (**CIN:** L72400MH2017PLC444072) (earlier Kfin Technologies Private Limited), Registrar and Share Transfer Agent from the following address: -

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

30) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANY'S SECURITIES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has complied and formulated a Code of Conduct for Prevention of Insider Trading Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and can be accessed on the Company's website through the following link chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.krosslimited.com/_files/ugd/b3d94e_a3655c5e11fe470a9ae47ec1d1c43245.pdf.

The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons. Ms. Debolina Karmakar, Company Secretary and Compliance Officer of the Company is authorized to act as Compliance Officer under the Code.

The code is applicable to all directors, designated persons and their immediate relatives and connected persons who have access to unpublished price sensitive information.

Further, the Company has maintained a Structural Digital Database (SDD) pursuant to provisions of regulations 3 (5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

31) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

32) COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2025-26, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company

Secretaries of India, and notified by Ministry of Corporate Affairs.

33) GENERAL DISCLOSURES

Your directors state that:

1. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended March 31, 2026 till the date of this report.
2. There was no change in the nature of business of the Company during the financial year ended March 31, 2026.
3. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
4. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.
5. During the Financial Year under review, the Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
6. The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.
7. The Company does not have any holding company/ subsidiary.
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

   The company is in compliance with the Maternity Benefit Act, 1961

ACKNOWLEDGEMENT

Your directors' place on records their sincere appreciation for the continued co-operation and support extended to the Company by all the stakeholders. Your directors' also place on record sincere appreciation of the continued hard work put in by the employees at all levels, amidst the challenging time.

The Directors are thankful to the esteemed shareholders for their support and the confidence reposed in the Company and its management and also thank the Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and co-operation.

For and on behalf of the Board

Sd/-
Sudhir Rai
Chairman & Managing Director
(DIN: 00512423)

Sd/-
Kunal Rai
Whole Time Director (Finance) and CFO
(DIN: 06863533)

Place: Jamshedpur
Date: July 24, 2026

ANNEXURE - 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014))

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Mn)

Sl. No	Particulars	There is no Subsidiary of the Company as on March 31, 2026
1	The date since when subsidiary was acquired	NA
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
4	Share capital	NA
5	Reserves and surplus	NA
6	Total Assets	NA
7	Total Liabilities	NA
8	Investments	NA
9	Turnover	NA
10	Profit before taxation	NA
11	Provision for taxation	NA
12	Profit after taxation	NA
13	Proposed Dividend	NA
14	Extent of shareholding (in percentage)	NA

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- NIL as on March 31, 2026

Sl. No	Name of Associates or Joint Ventures	NA
1	Latest audited Balance Sheet date	NA
2	Date on which the Associate or Joint Venture was associated or acquired	NA
3	Shares of Associate or Joint Ventures held by the Company on the year end	NA
	(a) No. of Shares held	NA
	(b) Amount of Investment in Associate/Joint Venture	NA
	(c) Extent of holding %	NA
4	Description of how there is significant influence	NA
5	Reason why the associate/joint venture is not consolidated	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7	Profit or Loss for the year	NA
	Considered in Consolidation	NA
	Not Considered in Consolidation	

Notes:
1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year- NIL

For and on behalf of the Board

Sd/-
Sudhir Rai
Chairman & Managing Director
(DIN: 00512423)

Sd/-
Kunal Rai
Whole Time Director (Finance) and CFO
(DIN: 06863533)

Place: Jamshedpur
Date: July 24, 2026

ANNEXURE - 2

SECRETARIAL AUDIT REPORT

[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]

FORM NO- MR -3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
KROSS LIMITED
M-4, Phase-VI, Gamharia, Adityapur Industrial Area,
Jamshedpur, Dist- Seraikella-Kharsawan, Jharkhand-832108.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kross Limited (CIN: L29100JH1991PLC004465)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ; **(Not applicable to the Company during the audit period)**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(Not applicable to the Company during the audit period)

(i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.

Other laws applicable specifically to the Company namely:

a) Water (Prevention and Control of Pollution) Act, 1974 & Water (Prevention and Control of Pollution) Rules, 1975

b) Air (Prevention and Control of Pollution) Act, 1981 & Air (Prevention and Control of Pollution) Rules, 1982

ANNEXURE - 2 (CONTD.)

c) Environment Protection Act, 1986 and Environment Impact Assessment Notification S.O 60(E), dated January 27, 1994

d) Indian Explosive Act, 1884

e) The Gas Cylinders Rules, 2004

f) Standards of Weights & Measures (Enforcement) Act, 1985

g) Petroleum Act, 1934 and Rules thereunder

h) Indian Electricity Act and Rules

i) Hazardous Wastes (Management and Handling) Rules, 1989

j) Jharkhand Fire Services Act, 2007

k) Maternity Benefit Act, 1961

l) Code on Wages, 2019, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020 and Industrial Relations Code, 2020 (The 29 central labour laws have been consolidated into the four comprehensive labour codes and the same is being adhered to by the Company depending on its applicability)

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred to as "Listing Regulations");

I have examined the systems and processes established by the Company to ensure the compliance with various Labour Laws, Regulation, Rules & Code, as applicable from time to time and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these Laws, Regulation, Rules, Code and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations to the extent applicable have been complied with.

I 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 as on March 31, 2026. The changes in the composition of the Board of Directors that took place during the period under review were in compliance with the applicable provisions.

Adequate notice has been given to all Directors and members of the Committee(s), as the case may be, to schedule the Board and Committee(s) meetings during the year under review; and agenda and detailed notes on agenda were circulated to them, well in advance of such meetings in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the such meetings.

All the decisions at the Board and its Committee(s) meetings, held during the period under review, have been carried unanimously and accordingly recorded in the respective minutes of such meetings. Further, all resolutions, passed through circulation by the Board and/ or its Committee(s), were approved with the requisite majority and were duly noted and recorded in the minutes of the subsequent meetings of the Board and the respective Committee(s).

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

I further report that during the audit period the Company did not have any event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sital Prasad Swain
Practicing Company Secretary
Membership No-F6338
CP No. 6814
UDIN – F006338H001026711
P.R.No- 6863/2025

Date: July 24, 2026
Place: Jamshedpur

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

ANNEXURE I

To,
The Members,
KROSS LIMITED
M-4, Phase-VI, Gamharia, Adityapur Industrial Area,
Jamshedpur, Dist- Seraikella-Kharsawan, Jharkhand-832108.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Sital Prasad Swain
Practicing Company Secretary
Membership No-F6338
CP No. 6814
UDIN – F006338H001026711
P.R.No- 6863/2025

Date: July 24, 2026
Place: Jamshedpur

ANNEXURE - 3

FORM NO-AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NA**

Particulars	Details
Name (s) of the related party & nature of relationship	Nil
Nature of contracts/arrangements/transaction	Nil
Duration of the contracts/arrangements/transaction	Nil
Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
Justification for entering into such contracts or arrangements or transactions'	Nil
Date of approval by the Board	Nil
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis. Applicable

Particulars	Details
Name (s) of the related party & nature of relationship	Tuff Seals Private Limited/Common Directorship
Nature of contracts/arrangements/transaction	Purchase Transaction
Duration of the contracts/arrangements/transaction	One Year (April 01, 2025 to March 31, 2026)
Justification for entering into such contracts or arrangements or transactions'	Transaction in ordinary course of business and at arm's length
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase Transaction ofINR 1.01 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Bull Auto Parts /Directors Proprietorship Firm
Nature of contracts/arrangements/transaction	Sales Transaction
Duration of the contracts/arrangements/transaction	One Year (April 01, 2025 to March 31, 2026)
Justification for entering into such contracts or arrangements or transactions'	Transaction in ordinary course of business and at arm's length
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the contracts or arrangements or transaction including the value, if any	Sales Transaction of INR 93.54 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

ANNEXURE - 3 (CONTD.)

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Sudhir Rai (Chairman and Managing Director & KMP)
Nature of transaction	Director Remuneration
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Director Remuneration INR 3.60 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Mrs. Anita Rai (Whole Time Director)
Nature of transaction	Director Remuneration
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Director Remuneration INR 2.40 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Sumeet Rai (Whole Time Director)
Nature of transaction	Director Remuneration
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Director Remuneration INR 2.40 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Kunal Rai (Whole Time Director (Finance) and CFO)
Nature of transaction	Director Remuneration
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Director RemunerationINR 2.40 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Ms. Debolina Karmakar (KMP)
Nature of transaction	Remuneration
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Remuneration INR 1.11 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

ANNEXURE - 3 (CONTD.)

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Sanjiv Paul (Independent Director)
Nature of transaction	Sitting Fees
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Sitting Fees of INR 0.18 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Gurvinder Singh Ahuja (Independent Director)
Nature of transaction	Sitting Fees
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Sitting Fees of INR 0.18 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Mrs. Deepa Verma (Independent Director)
Nature of transaction	Sitting Fees
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Sitting Fees ofINR 0.18 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Mukesh Kumar Agarwal (Independent Director)
Nature of transaction	Sitting Fees
Duration of the transaction	One Year (April 01, 2025 to March 31, 2026)
Date of approval by the Board	February 07, 2025
Amount paid as advances, if any	Nil
Salient terms of the transaction including the value, if any	Sitting Fees ofINR 0.18 Mn
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

For and on behalf of the Board

Sd/-
Sudhir Rai
Chairman & Managing Director
(DIN: 00512423)

Sd/-
Kunal Rai
Whole Time Director (Finance) and CFO
(DIN: 06863533)

Place: Jamshedpur
Date: July 24, 2026

ANNEXURE - 4

Statement of Disclosure of Remuneration U/s 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I.

i)	the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	**Refer below table**
ii)	the percentage increase in remuneration of: (a) Director (b) Chief Financial Officer (c) Company Secretary	**No increase**
iii)	the percentage increase in the median remuneration of employees in the financial year;	**8.50%**
iv)	the number of permanent employees on the rolls of company as on March 31, 2026;	**566**
v)	average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	**Nil**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Ratio of Remuneration of each Director to the Median remuneration of the Employees of the Company

Name of the Directors	Designation	Ratio
Sudhir Rai	Chairman and Managing Director	7.83:1
Anita Rai	Whole Time Director	5.22:1
Sumeet Rai	Whole Time Director	5.22:1
Kunal Rai	Whole Time Director (Finance) and CFO	5.22:1
Sanjiv Paul	Independent Director	Not Applicable
Gurvinder Singh Ahuja	Independent Director	Not Applicable
Deepa Verma	Independent Director	Not Applicable
Mukesh Agarwal	Independent Director	Not Applicable

Note: Sitting fees paid to the Directors have not been considered as remuneration.

ANNEXURE - 4 (CONTD.)

II. Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also Top 10 employees in terms of remuneration drawn during the FY 2025-26:

Sl. No	Employees name	Age	Designation	Remuneration (In INR)	Qualification	Experience (years)	Date of Joining	Last Employment	Related to Director and or Manager
1	Sandeep Kumar	46	GM Sales	3255946	Bachelor of Commerce	26	June 12, 2019	York Transport Equipment (India) Private Limited	No
2	Satish Sitaram Bansode	52	COO – Tipping Jacks	2750000	Diploma Mechanical Engineering	30	April 01, 2025	Hypratek Fluid Power Private Limited	No
3	Ranjan Kumar Sarkar	51	GM Forging	2302296	Diploma in Mechanical Engineering	27	April 01, 2009	Krishna Hammers	No
4	Pawan Mehar	42	GM Quality	2109332	Bachelor of Engineering	19	February 11, 2022	Shivam Autotech Ltd	No
5	Dhirendra Jena	52	GM Finance	2030570	CA Inter	26	May 10, 2022	Utkal Autocoach Pvt. Ltd.	No
6	K. Suresh Babu	56	Director (Manufacturing)	1701539	Bachelor of Engineering	29	October 10, 2011	Faurecia Emission Control Tech.	No
7	Mohammad Kasim	42	AGM (Maintenance)	1871640	B. Tech Mechanical Engineering	19	March 13, 2020	Castex Technologies Limited	No
8	Davandra Prasad Tyagi	59	GM- (Electrical Maintenance)	1856709	Diploma in Electrical Engineering	32	December 12, 1999	Hariyana Leather Chemicals Ltd	No
9	Rinkesh Kumar	40	GM- (Mechanical Maintenance)	1856513	Diploma in Forging Technology	19	April 01, 2009	Hi-Tech Gear Ltd	No
10	Anjani Kumar Singh	51	GM Development	1665802	Bachelor of Engineering	27	January 01, 2005	SPM Auto Pvt. Ltd	No

Notes:

(1) The aforementioned employees have / had permanent employment contracts with the Company.

(2) Salary includes fixed pay and employer share of Provident Fund. The value of stock incentives granted during the period is not included.

For and on behalf of the Board of Directors

Sudhir Rai
Chairman & Managing Director
(DIN: 00512423)

Place: Jamshedpur
Date: July 24, 2026

ANNEXURE - 5

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:	
a) The steps taken or impact on conservation of energy	➢ Company has signed a Solar Power Purchase Agreement of 3MW whose installation is in progress and will be implemented soon ➢ New Cooling Towers: Reduced main fan motor power consumption by 15%. ➢ Capacitor Bank Installation: Achieved a power factor of 0.98-0.99. ➢ Machining Line Re-arrangement: Improved productivity and reduced power consumption per unit. ➢ Induction Billet Heaters: Eliminated Choper circuits, reducing power consumption by over 10%. ➢ During Forging frequently Billets drop outs is common. In order to reduce Billet Drop outs we have introduced low power mode, during this period the power consumption is reduced. ➢ Single Stroke Forging: Improved productivity and reduced power consumption. ➢ Briquetting in Induction Furnace: Reduced power consumption from 670 units to 635 units per ton of liquid metal. These efforts have led to a significant reduction in power consumption, with the Company spending less than 4% on energy costs despite having energy-intensive processes like Forging, Heat Treatment, and Foundry operations. The Company's turnover has registered growth of **8.5% from FY 2025 to FY 2026.** While power costs have risen by **5.34% during the same period,** the increase remains proportionately lower than the growth in turnover. This demonstrates that the Company has efficiently utilised its resources, optimized operational processes, and maintained cost discipline, thereby reinforcing its commitment to sustainable and profitable growth. The Company's focus on energy conservation and productivity has yielded impressive results, demonstrating a commitment to sustainability and cost efficiency.
b) The steps taken by the Company for utilizing alternate sources of energy	➢ LED Lighting: Replaced 80% of conventional lighting with LED lights. ➢ Switching from LPG to natural gas, as which is more environmentally friendly.
c) The Capital investment on energy conservation equipment's	Power Purchase Agreement of 3 MW signed installation is in process
B. TECHNOLOGY ABSORPTION:	
1. The efforts made towards technology absorption	**NA**
2. The benefits derived like product improvement, cost reduction, product development or import substitution	**NA**
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of financial year): Details of technology imported a. The year of import b. Whether the technology been fully absorbed c. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	**NA**
4. Expenditure on R & D a) Capital b) Recurring c) Total d) Total R & D expenditure as a percentage to total turnover	**NIL**

ANNEXURE - 5 (CONTD.)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:	
a. Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services and export plans	
Total Foreign Exchange used and Earned: (INR in Mn)	
Used	**329.40 Mn**
Earned	**202.25 Mn**

For and on behalf of the Board of Directors

Place: Jamshedpur
Date: July 24, 2026

Sudhir Rai
Chairman and Managing Director
(DIN: 00512423)

ANNEXURE - 6

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended March 31, 2026, is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company strongly believes that Corporate Governance represents a value-centric approach to business that places ethical principles at its core, empowering organisations to build sustainable wealth. It involves making responsible business decisions anchored in integrity and aligned with stakeholder expectations.

At Kross, we uphold a governance framework that ensures fairness, openness, and accountability across all our operations. This commitment strengthens the confidence and trusts our stakeholders place in us, reinforcing long-term relationships.

The Company's leadership and workforce are united in their dedication to principles such as transparency, integrity, honesty, and accountability—cornerstones of sound Corporate Governance.

Kross complies fully with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") pertaining to Corporate Governance. A detailed report in accordance with Part C of Schedule V of the SEBI Listing Regulations is presented below.

2. BOARD OF DIRECTORS

a) Composition of the Board

As of March 31, 2026, the Board of Directors consisted of eight (8) members: four (4) Executive Directors, including one (1) woman Director, and four (4) Non-Executive Independent Directors, one (1) of whom is a woman Independent Director.

The composition of the Board of Directors of the Company is in conformity with the stipulated requirements of Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (hereinafter referred as "Act").

The Chairman of the Board is an Executive Promoter Director and the number of Independent Directors is not less than half of the total number of Directors of the Company.

The necessary disclosures regarding other directorships and committee positions have been made by the Directors confirming that none of the Directors on the Board is a member of more than Ten (10) Committees and Chairman of more than Five (5) Committees across all the companies in which he is a director (as specified in Regulation 26 of SEBI Listing Regulations).

During the FY 2025-26, no changes took place in the composition of Board of Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors serve as an Independent Director in more than Seven (7) listed companies as per the requirement of Regulation 17A of SEBI Listing Regulations. It is also confirmed that in the opinion of the Board, all the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

The Board of Directors is comprised of individuals who bring with them essential qualifications and a broad spectrum of experience, skills, and domain expertise. Their competencies span areas such as Corporate Management, Finance, Legal Affairs, Banking, Economics, and other related disciplines, all of which have been identified by the Board as critical to the Company's business operations and strategic direction.

These capabilities empower the Directors to make well-informed and impactful decisions for the Company. A comprehensive matrix detailing the specific skillsets and areas of expertise for each Director is included in a later section of this report. The detailed profiles of the individual Directors are outlined below.

Sudhir Rai, Chairman and Managing Director

Sudhir Rai, the founder of Kross Limited, who started the Company in the year 1991 designated as the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from the University of Delhi and diploma in business administration from the Xavier Institute of Management. He leads the Company across all facets, from operational excellence to corporate governance. Guided by his vision and strategic direction, and driven by the mission he has instilled within the organisation, the Company has evolved and achieved its present stature.

Anita Rai, Whole Time Director

Mrs. Anita Rai is a Whole-time Director of the Company. She holds a bachelor's degree in education from University of Delhi and postgraduate certificate in logistics and supply chain management from XLRI Jamshedpur, School of Business and Human Resources. She has been associated with our company since incorporation and is primarily involved in stores/purchase and procurement activity of the Company.

Sumeet Rai, Whole-time Director

Mr. Sumeet Rai, Whole Time Director of our Company. He has a bachelor's degree in science in engineering (mechanical engineering) from the University of Michigan. He has been associated with our company since April 01, 2008 and is primarily involved in plant operation of the Company.

Kunal Rai, Whole-Time Director (Finance)

Mr. Kunal Rai is a Whole-time Director (Finance) and CFO of our Company. He has a bachelor's degree in science from Aston University. He has been associated with our company since April 08, 2014 and is primarily involved in Finance and commercial activities of the Company.

Sanjiv Paul, Non-Executive Independent Director

Mr. Sanjiv Paul brings over three decades of distinguished leadership experience across the industrial and infrastructure sectors. He is a Metallurgical Engineering graduate from Regional Institute of Technology Jamshedpur and has done his General Management Program from European Center for Continuing Education (CEDEP), France. He began his career with Tata Steel in 1986 and has since held several senior positions within the Tata Group.

He has served as Managing Director of JUSCO (now Tata Steel Utilities and Infrastructure Services Ltd.), Vice President of Corporate Services at Tata Steel, and Managing Director of Tata Metaliks Ltd. His tenure has been marked by strategic transformation, operational excellence, and a strong commitment to sustainability and safety. He was associated with various Tata Group entities, including mJunction, Tata Pigments Ltd., Tata Metaliks Di Pipes Ltd., and Nicco Jubilee Park Ltd., among others.

Mr. Paul has been an active member of industry bodies such as the World Steel Association and the Confederation of Indian Industry, and has played a pivotal role in advancing responsible business practices.

Gurvinder Singh Ahuja, Non-Executive Independent Director

Mr. Gurvinder Singh Ahuja is a chartered accountant and a seasoned finance and governance professional with over 30+ years of experience in corporate leadership roles.

He was previously associated with Tata Motors Limited as Plant Finance Head at Jamshedpur & Pune. He also held the position of Chief Financial Officer at TML Drivelines Limited, a Tata Group company, where he played a pivotal role in plant finance, operational efficiency, Merger and Acquisition.

Mr. Ahuja's expertise spans corporate finance, governance, and operational strategy, making him a valuable asset to the Board. His leadership is marked by a focus on transparency, accountability, and sustainable business practices, his contribution to strategic insights and financial stewardship to support the Company's long-term grow

Deepa Verma, Non -Executive Independent Director

Ms. Deepa Verma is a seasoned Human Resources leader with over three decades of experience in strategic HR management, talent development, and organizational transformation. She previously served as Chief Human Resource at Tata Steel Limited, Jamshedpur, where she has played a pivotal role in shaping people-centric policies and driving cultural excellence.

Her career spans over three decades in multiple leadership roles within Tata Steel, including Chief HRM for Profit Centers and Services, where she led initiatives in employee engagement, capability building, and workforce planning.

She was also deputed from Tata Steel to TCIL and Tata Timken. She holds a bachelor's degree of Commerce from University of Poona and has done her post graduation in Personnel Management & Industrial Relations from XLRI-Xavier School of Management, Jamshedpur.

Ms. Verma brings deep insight into, human capital strategy, governance, ethical leadership, diversity and CSR initiatives. Her presence on the Board enhances the Company's commitment to inclusive growth, transparency, and stakeholder trust.

Mukesh Agarwal, Non-Executive Independent Director

Mr. Mukesh Kumar Agarwal is a seasoned professional with over three decades of experience in operations, project management, and strategic leadership across the manufacturing and engineering sectors.

Mr. Agarwal has held senior leadership roles in several prominent organizations, including Vice President – Hot Mills at ISMT Ltd., and has served as Director at Rsquareinfo E-Solutions Pvt Ltd. His career spans diverse industries such as seamless pipe manufacturing, engineering consultancy, and infrastructure development, with notable contributions in plant operations, quality systems, and project execution.

He holds a Bachelor's degree in Mechanical Engineering from U.P. Technical Board, Lucknow, and a B.Sc. from Agra University. His professional strengths include Lean Manufacturing, Contract Management, ISO Implementation, and Team Leadership, making him a valuable asset to the Board of Kross Limited.

Sharat Chandra Kumar, Additional Director (Category - Indepedent Non-Executive)

Mr Sharat is a distinguished Electrical Engineer from BIT Mesra, brings over 35 years of leadership in Tata Steel across maintenance, project execution, design, and strategic sourcing. He has spearheaded major capacity expansion projects, including blast furnaces, coke ovens, and environment initiatives, with proven expertise in commissioning, automation, and capital planning.

b) Details of Board Meeting

The Board oversees management performance so as to ensure that the Company adheres to the highest standards of Corporate Governance. The Board provides leadership and guidance to the management and evaluates the effectiveness of management policies.

Board Meeting dates are finalized in consultation with all the Directors and Agenda of the Board Meetings are circulated well in advance before the date of the meeting. Board Members express opinions and bring up matters for discussions at the meetings. Compliance Report in respect of various laws and regulations applicable to the Company are tabled at Board Meetings.

The Board periodically reviews the items required to be placed before and in particular reviews and approves Quarterly/ Half yearly Un-audited Financial Statements and the Audited Annual Financial Statements, Business Plans, Annual Budgets and Capital Expenditure. The agenda for the Board Meetings covers items set out as guidelines in SEBI LODR Regulations to the extent these are relevant and applicable. All agenda items are supported by the relevant information, documents and presentations to enable the Board to take informed decisions.

Company's Board met 4 times during the FY 2025 - 26 under review on **May 16, 2025, August 08, 2025, November 14, 2025, January 29, 2026.** The Company ensured that atleast one Board Meeting was being held in each quarter and the gap between any two Board meetings was not more than One Hundred and Twenty days as prescribed under the SEBI LODR Regulations and Companies Act 2013.

Details of the Directors, their positions, attendance record at Board Meetings and last Annual General Meeting (AGM), other Directorships (excluding Private Limited, Foreign Companies and Alternate Directorships) and the Memberships/Chairmanships of Board Committees (only Audit Committee and Stakeholders Relationship Committee) other than your Company as on March 31, 2026 are as follows:

a) Meetings and Attendance

During the year ended March 31, 2026 Four meetings of the Board of Directors were held on the following dates:

1. May 16, 2025, **2.** August 08, 2025, **3.** November 14, 2025, **4.** January 29, 2026

The 34th Annual General Meeting (AGM) was held on **September 23, 2025 for FY 2024-25**

The category and the details of Attendance of the Directors in the Board Meetings and at the AGM held during the year are given as under: -

Name of the Directors	Category	No. of Board Meetings Attended				Whether Attended the Last AGM
		May 16, 2025	August 08, 2025	November 14, 2025	January 29, 2026	
Mr. Sudhir Rai (Chairman and Managing Director)	Promoter, Executive	P	P	P	P	Yes
Mrs. Anita Rai (Whole Time Director)	Promoter, Executive	P	P	P	P	Yes
Mr. Sumeet Rai (Whole Time Director)	Promoter, Executive	P	P	P	P	Yes
Mr. Kunal Rai (Whole Time Director (Finance) and CFO)	Promoter, Executive	P	P	P	P	Yes
Mr. Sanjiv Paul	Non-Executive & Independent	P	P	P	P	Yes
Mr. Gurvinder Singh Ahuja	Non-Executive & Independent	P	P	P	P	Yes
Mr. Mukesh Kumar Agarwal	Non-Executive & Independent	P	P	P	P	No
Ms. Deepa Verma	Non-Executive & Independent	P	P	P	P	Yes

Separate Meeting of Independent Directors

In terms of the requirements of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, 2 (two) separate meeting of the Independent Directors without the attendance of non-independent directors and members of the management was held on February 26, 2026 and March 13, 2026 to review performance of Non-Independent Directors and the Board as a whole and also performance of the Chairperson of the Company and to assess the quality, quantity and timeliness of the flow of information between the Company Management and the Board.

b) Directorships/ Committee positions held by the Directors

Details of Directorships/ Committee positions held by the Directors as on March 31, 2026 in Indian Listed Companies are as follows:

Name of the Directors	No. of directorship (listed Companies) and Committee membership(s)/ chairmanship(s) in Indian Public Companies including the Company as on March 31, 2026			Directorships in Other Listed Companies		Skill and Expertise
	Other Directorship(s)**	Committee Membership(s)*	Committee Chairmanship*	Name of the Company	Category	
Mr. Sudhir Rai (Chairman and Managing Director)	1	2	-	-	-	Automotive Components Industry
Mr. Anita Rai, (Whole Time Director)	1	-	-	-	-	Automotive Components Industry
Mr. Sumeet Rai, (Whole Time Director)	1	-	-	-	-	Automotive Components Industry
Mr. Kunal Rai, (Whole Time Director)	1	1	-	-	-	Automotive Components Industry
Mr. Sanjiv Paul (Independent Director)	1	-	2	-	-	Stake Holder Management, Planning, Strategic Management, Safety, Sustainability and Risk Management

Name of the Directors	No. of directorship (listed Companies) and Committee membership(s)/ chairmanship(s) in Indian Public Companies including the Company as on March 31, 2026			Directorships in Other Listed Companies		Skill and Expertise
	Other Directorship(s)**	Committee Membership(s)*	Committee Chairmanship*	Name of the Company	Category	
Mr. Gurvinder Singh Ahuja (Independent Director)	1	1	-	-	-	Financial Management, Corporate Planning, Accounting and Strategic Planning
Ms. Deepa Verma (Independent Director)	1	1	-	-	-	Human Resource Management and Industrial Relation
Mr. Mukesh Kumar Agarwal (Independent Director)***	1	-	-	-	-	Projects, OHSAS ISO Audits and etc.

Notes

**The committees considered for the purpose are those prescribed under regulation 26 of SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Listed Companies.*

***Other Directorships exclude Directorship in Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013.*

****Mukesh Agarwal ceased from the Board of Directors of the Company on account of his resignation w.e.f 24th July 2026.*

c) Familiarization Programme

The Independent Directors are familiarized with the Company's business model and the regular Industry updates through presentations in the Board Meetings. Interactive sessions with senior leadership team and functional heads in Board Meetings also enables better understanding of business strategy, operational performance, product offerings and market initiatives etc. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings and Plant visits are another way to familiarize the new directors to get familiar with the Company and its operations. They are also introduced to the organization structure, Board procedures and business strategy. Since the Company was listed on September 16, 2024, so the familiarization program hours has been counted after listing only. The web link for accessing the familiarization programmes of Independent Directors is chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.krosslimited.com/_files/ugd/b3d94e_82c84a6433d1400e9430b361981c6850.pdf.

Relationship between Directors, inter-se

Mr. Sudhir Rai and Mrs. Anita Rai are Husband and wife.

Mr. Sumeet Rai and Mr. Kunal Rai are sons of Mr. Sudhir Rai and Mrs. Anita Rai.

Mr. Sumeet Rai and Mr. Kunal Rai are brothers.

Number of shares held by Directors as on March 31, 2026

The details of shares held by Executive Directors are as under:

Name of Director	No. of Shares held
Mr. Sudhir Rai	2,46,36,733
Mrs. Anita Rai	1,18,72,170
Mr. Sumeet Rai	38,00,000
Mr. Kunal Rai	34,92,000

The details of shares held by Non- Executive Directors are as under:

Name of Director	No. of Shares held
Mr. Sanjiv Paul	NIL
Mr. Gurvinder Singh Ahuja	NIL
Ms. Deepa Verma	NIL
Mr. Mukesh Agarwal	NIL

d) COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Corporate Social Responsibility Committee;

d) Stakeholders Relationship Committee; and

e) Risk Management Committee

f) Independent Directors Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are table regularly at the Board Meetings.

(i) Audit Committee

Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations (including any amendments and re-enactments thereof).

The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, are in accordance with the provisions of the Companies Act, 2013 and Part C of Schedule II to the SEBI Listing Regulations.

Brief description of Terms of Reference:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   - ➢ matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - ➢ changes, if any, in accounting policies and practices and reasons for the same;
   - ➢ 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 any related party transactions; and
   - ➢ modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

   reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given

   make necessary changes to the policy on materiality of related party transactions and on dealing with related party transactions and guidelines as may be required, from time to time as it may deem fit;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. discussion with internal auditors of any significant findings and follow up there on;

16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

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

18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. to review the functioning of the vigil mechanism and whistle blower mechanism and to whom the directors and employee shall report in case of any concern;

20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

21. carrying out any other functions required to be carried out by the Audit Committee, as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR100 Cr. or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

24. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

Composition and attendance

The Audit Committee comprises of three members including two Independent Directors viz. i.e. Mr. Sanjiv Paul and Mr. Gurvinder Singh Ahuja and a permanent Invitee.

Mr. Sanjiv Paul, Non-Executive Independent Director of the Company, is the Chairman of the Audit Committee.

All the members of the Audit Committee are financially literate. The Audit Committee satisfies the criteria of two-third of its members being Independent Directors.

Chief Financial Officer, Internal Auditor and Representatives of Statutory Auditors are permanent invitees to the meetings of Audit Committee. Company Secretary acts as Secretary to the Committee.

During the year ended March 31, 2026, four meetings of the Audit Committee were held on the following dates:

1) May 16, 2025 **2)** August 08, 2025, **3)** November 14, 2025 **4)** January 29, 2026

The attendance of each Audit Committee Member is as under:

Name of the Member / Chairperson	Category	May 16, 2025	August 08, 2025	November 14, 2025	January 29, 2026
Mr. Sanjiv Paul, Chairman	Non-Executive Independent	P	P	P	P
Mr. Gurvinder Singh Ahuja, Member	Non-Executive Independent	P	P	P	P
Mr. Sudhir Rai, Member	Executive Director	P	P	P	P
Mr. Kunal Rai, Permanent Invitee*	Executive Director	P	P	P	P

**Permanent Invitee was appointed w.e.f November 14, 2025*

(ii) Nomination & Remuneration Committee

Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI Listing Regulations (including any amendments and re-enactments thereof).

The terms of Reference of the Nomination & Remuneration Committee are in accordance with the requirements of the Companies Act, 2013 and Part D of Schedule II to the SEBI Listing Regulations, which inter-alia, includes:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

➢ use the services of an external agencies, if required;

➢ consider candidates from a wide range of backgrounds, having due regard to diversity; and

➢ consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(d) devising a policy on diversity of board of directors;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration packages, in whatever form, payable to directors, senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) , including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Composition and Attendance

The Nomination & Remuneration Committee comprises of 4 Members, out of which 3 members being Non-Executive Independent Directors i.e. Ms. Deepa Verma, Mr. Gurvinder Singh Ahuja and Mr. Mukesh Kumar Agarwal and 1 member being Executive Whole Time Director i.e. Mr. Sudhir Rai, Executive Chairman is also a member in the committee as per Regulation 19(2) of SEBI (LODR).

The Chairman of the Committee is Ms. Deepa Verma.

During the year, one meeting of the Nomination & Remuneration Committee was held on **December 26, 2025.** The detail of attendance of each Committee Member is as under:

Name of Director	No. of meetings attended
Mrs. Deepa Verma, Chairman	1
Mr. Gurvinder Singh Ahuja, Member	1
Mr. Mukesh Kumar Agarwal, Member	1
Mr. Sudhir Rai, Member*	1

**Due to re-constitution Mr. Sudhir Rai, Chairman and Managing Director of the Listed entity is included as a member in the NRC committee as per Proviso to Regulation 19(2) of SEBI (LODR) w.e.f. November 14, 2025.*

Performance Evaluation

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, the Company has a framework for performance evaluation of Independent Directors, Board, committees and other Directors, which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation of the Independent Directors was carried out by the Board, excluding the Director being evaluated, and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board and committees, experience and competencies, etc. The performance was reviewed on the basis of the criteria, such as contribution of the individual Director to the Board and committee meetings, like preparedness on the issues to be discussed, quality and value of the contributions at Board meetings, well informed on the latest developments in the areas in which company operates etc.

(iii) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of the SEBI Listing Regulations (including any amendments and re-enactments thereof).

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(a) Resolving the grievances of the security holders of the Company including complaints related to

transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(c) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(d) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Composition and Attendance

The Stakeholders' Relationship Committee comprises of 4 members, out of which 2 members being Executive, Whole Time Director i.e. Mr. Sudhir Rai and Mr. Kunal Rai and 2 members being Non-Executive Independent Director i.e. Mr. Sanjiv Paul and Ms. Deepa Verma.

The Chairman of the Committee is Mr. Sanjiv Paul.

During the year, one meeting of the Stakeholders Relationship Committee was held on **December 26, 2025.**

The detail of attendance of each Committee Member is as under:

Name of the Directors	No. of Meetings Attended
Mr. Sanjiv Paul, Chairman	1
Mr. Sudhir Rai, Member	1
Mr. Kunal Rai, Member	1
Ms. Deepa Verma	1

The Committee attends to the investors' grievances/ correspondence expeditiously.

Status of queries/ complaints received and resolved during the year

Number of Shareholders' Queries/ Complaints received during the year	NIL
Number of Shareholders Complaints solved to the satisfaction of Shareholders	NIL
Number of Shareholders Complaints pending as on March 31, 2026	NIL

Name and designation of Compliance Officer

Ms. Debolina Karmakar, Company Secretary of the Company is the Compliance Officer for complying with the requirements of SEBI Listing Regulations. The Company has provided an exclusive Email ID i.e.investors@krossindia.com for the members to send their queries/ grievances to the concerned department so that the queries/ complaints are addressed.

(iv) Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has constituted a CSR Committee. The Committee is governed by its Charter. The terms of reference of the Committee inter alia comprises of the following.

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above;

(c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilization of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

f. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

g. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

Composition and Attendance

The Corporate Social Responsibility Committee comprises of 4 members, out of which 2 members being Executive, Whole Time Director i.e. Mr. Sudhir Rai and Mrs. Anita Rai and 2 members being Non-Executive Independent Director i.e. Mr. Mukesh Agarwal and Ms. Deepa Verma.

The Chairman of the Committee is Mr. Sudhir Rai.

During the year, one meeting of the Corporate Social Responsibility Committee was held on July 31, 2025. The details of attendance of each Committee Member are as under:

Name of Director	No. of meetings attended
Mr. Sudhir Rai, Chairman	1
Mrs. Anita Rai, Member	1
Mr. Sumeet Rai, Member	1
Mrs. Deepa Verma, Member	1
Mr. Mukesh Agarwal	0

*Mr. Mukesh Agarwal is appointed in the CSR committee w.e.f November 14, 2025 in place of Mr. Sumeet Rai

(v) Risk Management Committee (RMC)

SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 has amended the Regulation 21 of SEBI LODR Regulations making it compulsory to have Risk Management Committee for top 1000 listed companies.

The Company had constituted the risk management committee voluntary in the Board meeting held on October 21, 2023. Corporate Risk Evaluation and the methods to control the same is an ongoing process within the Organization. The Company has a well-defined Risk Management framework to identify, monitor and minimising/mitigating risks as also identifying business opportunities. The terms of reference of the Committee inter alia comprises the following:

1. To formulates a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, 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.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. 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; and

7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Composition and Attendance

The Risk Management Committee consists of six members consisting of Executive and Non-Executive Directors i.e. Mr. Sudhir Rai, Mr. Sumeet Rai and Mr. Kunal Rai being Executive Director and Mr. Sanjiv Paul, Mr. Gurvinder Singh Ahuja and Ms. Deepa Verma being Non-Executive Director.

The Chairman of the Committee is Mr. Sudhir Rai.

During the year, one meeting of the Risk Management Committee was held on July 31, 2025. The details of attendance of each Committee Member are as under:

Name of Director	No. of meetings attended
Mr. Sudhir Rai, Chairman	1
Mr. Sumeet Rai, Member	1
Mrs. Deepa Verma, Member	1
Mr. Sanjiv Paul, Member*	NIL
Mr. Gurvinder Singh Ahuja, Member*	NIL
Mr. Kunal Rai, Member*	NIL

**Mr. Sanjiv Paul, Mr. Gurvinder Singh Ahuja and Mr. Kunal Rai are appointed as a member in the Risk Management Committee w.e.f. November 14, 2025*

e) SENIOR MANAGEMENT

The Company had defined the following persons as Senior Management of the Company:

Mr. K Suresh Babu - General Manager (Operation)

Mr. Sandeep Kumar - General Manager (Sales)

Mr. Ranjan Kumar Sarkar - General Manager (Forging)

Mr. Pawan Mehar - General Manager (Quality)

Mr. Rama Kant Giri - General Manager (HR) & Admin

Mr. Dhirendra Jena - Head (Accounts and Finance)*

Ms. Debolina Karmakar - Company Secretary & Compliance Officer

*Ceased from the position of Head (Accounts and Finance) w.e.f 31st July 2026

All the senior management persons are well qualified and have rich experience in their respective fields and contributing to the growth of the Company. There were no changes in Senior management personnel at the close of financial year as on March 31, 2026.

f) POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of Selection of Board of Directors and their remuneration.

i. Criteria for Selection of Non -Executive Directors:

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

2. In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independence nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3. Nomination and Remuneration Committee ensures that the candidate identified for appointment /reappointment as an Independent Director is not disqualified for appointment / re-Appointment under Section 164 of the Companies Act, 2013.

4. Nomination and Remuneration Committee considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

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

   b. Personal, professional or business standing;

   c. Diversity of the Board.

   Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

ii. Remuneration

(a) Directors with pecuniary relationship or business transaction with the Company the Executive Directors receive salary, perquisites, allowances and other benefits in accordance with their terms of appointment, while all the Non-Executive Directors/Independent Directors receive sitting fees for attending the Board meetings, reimbursement of travelling expenses. It is also to be noted that the transactions with other entities where Chairman & Managing Director/ other Directors are interested are being carried out by the Company in its ordinary course of business and on arm's length basis,

(b) Criteria for making payment to Non- Executive Directors:

The Non-Executive Directors (Independent Directors) shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses, if any, as detailed hereunder:

i. A Non-Executive Director shall be entitled to receive sitting fees for each of the meeting of Board or Committee of the Board attended by him as approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii. A Non-Executive Director may be paid Commission of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee.

The total remuneration by way of commission payable to the Non-Executive Directors (including Independent Directors) shall not exceed 1% per annum of the Net Profit of the Company subject to the approval of the members of the Company;

iii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company pursuant to the provisions of Companies Act, 2013 and SEBI LODR Regulations.

(c) Criteria for making payments to executive directors:

As per the Nomination & Remuneration Policy of the Company, the Board, on the recommendation of the Nomination and Remuneration Committee, reviews and approves the remuneration payable to Executive Directors. The Board and the committee consider the provisions of the Companies Act, 2013, the limits approved by the shareholders, and the individual and corporate performance in recommending and approving the remuneration of Executive Directors. The remuneration/sitting fees, as the case may be, paid to Non-Executive/Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force, or as may be decided by the committee/ Board/shareholders.

The details of remunerations paid to the Directors during the Financial Year 2025-26 is given below:

(INR in Mn)

Name of the Director and Designation	Relationship with the Director*	Salary and perquisite	Sitting fee	Commission	Total
Mr. Sudhir Rai Chairman and Managing Director	Husband of Anita Rai and Father of Sumeet Rai and Kunal Rai	3.60	NA	NA	3.60
Mrs. Anita Rai (Whole Time Director)	Wife of Sudhir Rai and mother of Sumeet Rai and Kunal Rai	2.40	NA	NA	2.40
Mr. Sumeet Rai (Whole Time Director)	Son of Sudhir Rai and Anita Rai and brother of Kunal Rai	2.40	NA	NA	2.40
Mr. Kunal Rai (Whole Time Director (Finance) and CFO)	Son of Sudhir Rai and Anita Rai and brother of Sumeet Rai	2.40	NA	NA	2.40
Mr. Sanjiv Paul (Independent Director)	NA	NA	0.18	NA	0.18
Mr. Gurvinder Singh Ahuja (Independent Director)	NA	NA	0.18	NA	0.18
Ms. Deepa Verma (Independent Director)	NA	NA	0.18	NA	0.18
Mr. Mukesh Kumar Agarwal (Independent Director)	NA	NA	0.18	NA	0.18

REPORT ON CORPORATE GOVERNANCE (CONTD.)

3. GENERAL BODY MEETINGS

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

Financial Year	FY 2022-23	FY 2023 -24	FY 2024 -25
Venue	M-4, Phase-VI, Gamharia, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand, 832108 (Registered Office)	M-4, Phase-VI, Gamharia, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand, 832108 (Registered Office)	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
Date and time	September 30, 2023 (Saturday) 04:00 PM	June 20, 2024 (Thursday) 12 Noon	September 23,2025 (Tuesday) 11 AM
Special Resolutions Passed	None	None	None

During the last three Financial Year the EGM held as under;

Financial Year	FY 2023 – 24
Venue	M-4, Phase-VI, Gamharia, Adityapur Industrial Area, Jamshedpur, Seraikela Kharsawan, Jharkhand, 832108 (Registered Office)
Date and time	October 26, 2023 (Thursday) 11:00 A.M.
Special Resolutions Passed	1. Adoption of New Articles of Association of the Company in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the requirements of the stock exchanges where the equity shares of the Company are proposed to be listed. 2. Alteration Of Main Object Clause of the Memorandum of Association for addition of the word 'Trailers' in the Main Object Clause 3 (A) in point No-1 of the Memorandum of Association of the Company 3. Issue Of Bonus Shares in the ratio of 1:1 i.e. 1 (One) fully paid-up Equity Shares for every 1 (One) Equity Shares held by the shareholders. 4. Sub Division/Split of Equity Shares and Alteration of the Capital Clause 5 Of the Memorandum of Association 5. Appointment of Mr. Sudhir Rai as Chairman and Managing Director and KMP of the Company for a period of 5 years commencing from October 26, 2023 to October 26, 2028. 6. Appointment of Mrs. Anita Rai to Whole Time Director of the Company for a period of 5 years commencing from October 26, 2023 to October 26, 2028 7. Appointment of Mr. Sumeet Rai to Whole Time Director of the Company for a period of 5 years commencing from October 26, 2023 to October 26, 2028. 8. Appointment of Mr. Kunal Rai to Director (Finance) and CFO and Whole Time Director of the Company for a period of 5 years commencing from October 26, 2023 to October 26, 2028. 9. Appointment Of Non-Executive Independent Director - Mr. Sanjiv Paul for a period of three consecutive years from October 26, 2023 to October 26, 2026 10. Appointment Of Non-Executive Independent Director - Mr. Gurvinder Singh Ahuja for a period of three consecutive years from October 26, 2023 to October 26, 2026 11. Appointment Of Non-Executive Independent Director – Mrs. Deepa Verma for a period of three consecutive years from October 26, 2023 to October 26, 2026 12. Appointment Of Non-Executive Independent Director - Mr. Mukesh Agarwal for a period of three consecutive years from October 26, 2023 to October 26, 2026 13. Borrowing Money for the Purpose of Business of the Company subject to such aggregate borrowings not exceeding the amount which is INR 300 Cr. (Rupees three hundred crore only). 14. Initial Public Offers of Equity Shares of the Company.

POSTAL BALLOT

During the year, the Company did not pass any special resolution through Postal Ballot as no voting was conducted through Postal Ballot.

4. MEANS OF COMMUNICATION

a) **Quarterly Results:** The quarterly, half-yearly and annual financial results of the Company are submitted to the BSE Limited and National Stock Exchange of India Limited where its equity shares are listed and the same are generally published in Financial Express, All India Edition (English) and in Utkal Mail (Regional language).

The financial results are also posted on the website of the Company i.e. https://www.krosslimited.com/

b) **Company's Website** (https://www.krosslimited.com/): Detailed information on the Company's business and products; quarterly/ half yearly/ nine months and annual financial results are displayed on the Company's website. The Company's website https://www.krosslimited.com/ is a comprehensive reference on Kross's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on 'Investor' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, presentations made to institutional investors or to the analysts, registrars and share transfer agents etc.

c) **The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the Annual Report.

d) **Intimation to Stock Exchanges:** The Company is timely submitting the required information, statement and report to the BSE Limited and National Stock Exchange of India Limited. The Company intimates BSE Limited and National Stock Exchange of India Limited all price sensitive information which in its opinion are material and of relevance to the shareholders.

All information is filed electronically on online portals of BSE Limited and National Stock Exchange of India Limited.

e) **Investor Conference Calls:** Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are addressed by Chairman and Managing Director, Whole -Time Director and CFO and Head of Investor Relations. Transcripts of the calls are hosted on the website of the Company viz. https://www.krosslimited.com.

f) SEBI processes investor complaints in a centralized web-based complaints redressal system, i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint, which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

g) The Company has designated an email-ID for investor services, i.e. investors@krossindia.com and the same is available on the Company's website, i.e. https://www.krosslimited.com/

5. GENERAL SHAREHOLDER INFORMATION

(i) 35th Annual General Meeting

The 35th Annual General Meeting will be held on Wednesday, September 16, 2026 at 11.00 a.m. through video conferencing/ other audio-visual means.

(ii) Financial Year

The Financial Year of the Company starts from April 01, and ends on March 31, of next year.

(iii) Registered Office Address

Kross Limited Unit – 1, M4, Phase VI, Adityapur Industrial Area, Jamshedpur - 832 108, Jharkhand

(iv) Company Secretary and Compliance Officer - Ms. Debolina Karmakar, Company Secretary Email for redressal of Investors' Complaints: investors@krossindia.com

(v) Website - https://www.krosslimited.com/

(vi) Financial Reporting Calendar:

Financial Calendar (subject to change) for Financial Year 2026-27:	
First Quarter Results	On or before August 14, 2026
Second Quarter/Half Yearly Results	On or before November 14, 2026
Third Quarter Results	On or before February 14, 2027
Audited Results for the Financial Year 2026-27	On or before May 30, 2027

(vii) Listing of Equity Shares on Stock Exchanges

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The annual listing fee due to BSE Limited and National Stock Exchange of India Limited for the FY 2026-27 has been duly paid.

ISIN of the Equity Shares of the Company is INE0O6601022

(viii) Stock Code

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	**544253**
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	KROSS

(ix) Market Price Data

The securities of the Company have been listed on BSE and NSE. The stock market prices were as under:

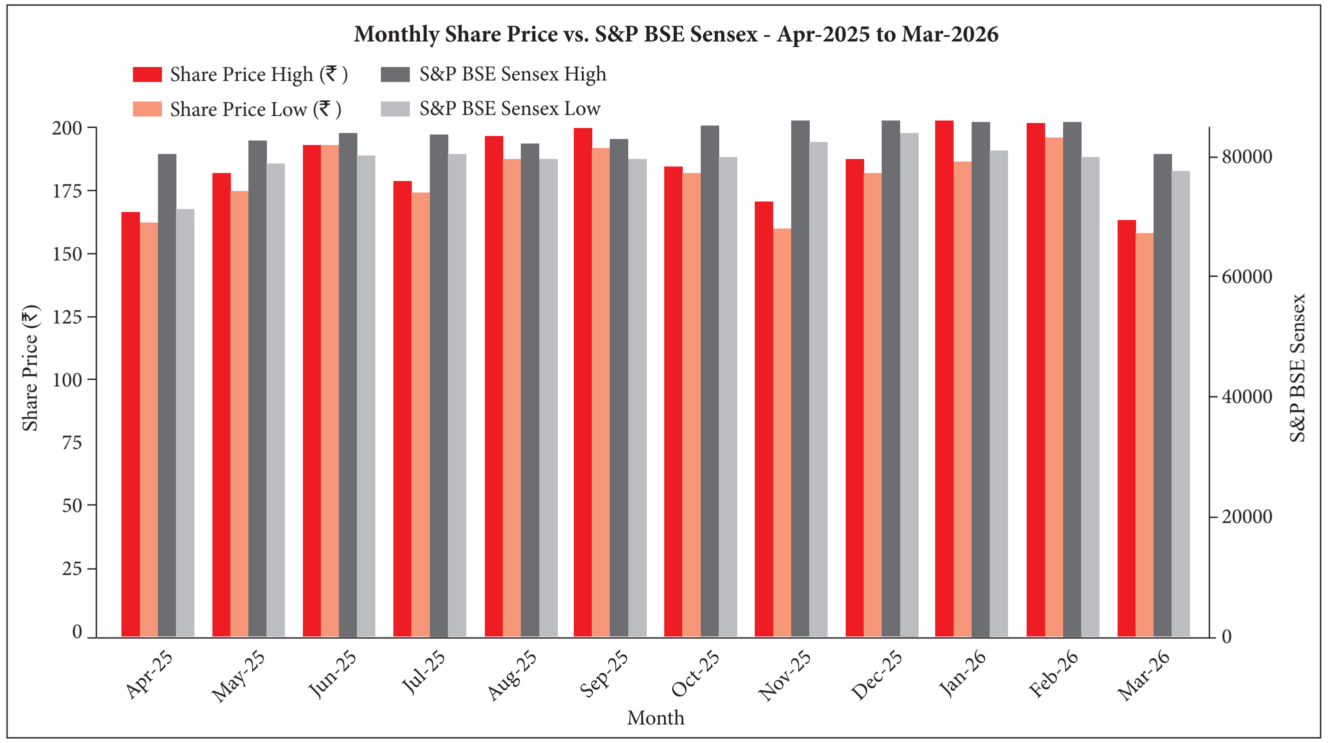
a) High and Low Prices and Trading Volumes on the BSE and NSE

Months	Share Price at BSE		Share Price at NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
Apr-25	166.35	162.30	167.90	162.00
May-25	181.60	174.25	181.97	174.00
June-25	198.65	194.70	198.70	194.54
July-25	177.95	173.55	177.70	172.40
Aug-25	196.10	186.85	196.00	187.05
Sep-25	199.40	191.00	199.55	190.71
Oct-25	184.05	181.30	184.08	181.06
Nov-25	169.90	159.45	169.96	159.42
Dec-25	186.70	181.50	186.79	184.35
Jan-26	202.00	186.00	202.61	185.90
Feb-26	201.00	195.05	201.20	195.76
Mar-26	162.95	157.80	162.72	158.00

(b) Performance in comparison to broad-based indices

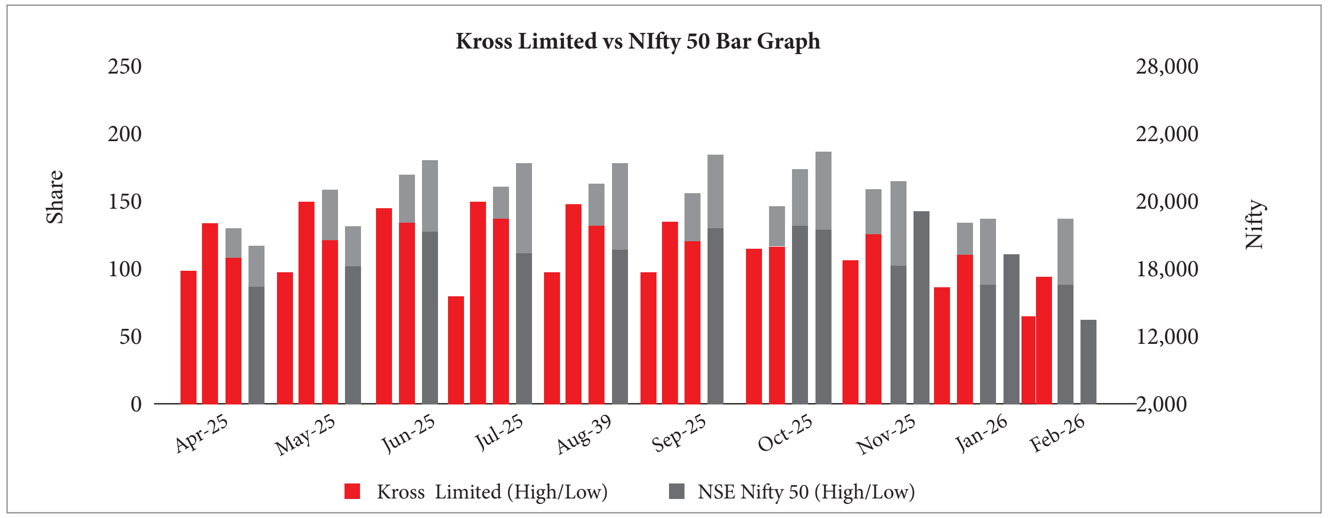
Performance of the share price of the Company in comparison to BSE Sensex: BSE SENSEX

Months	Share Price BSE		S&P BSE Sensex	
	High (INR)	Low (INR)	High (INR)	Low (INR)
Apr-25	166.35	162.30	80,661.31	71,425.01
May-25	181.60	174.25	82,718.14	78,968.34
June-25	198.65	194.70	84,099.53	80,354.59
July-25	177.95	173.55	83,935.01	80,575.45
Aug-25	196.10	186.85	82,231.17	79,741.76
Sep-25	199.40	191.00	83,141.21	79,818.38
Oct-25	184.05	181.30	85,290.06	80,159.90
Nov-25	169.90	159.45	86,055.86	82,670.95
Dec-25	186.70	181.50	86,159.02	84,150.19
Jan-26	202.00	186.00	85,883.50	81,088.59
Feb-26	201.00	195.05	85,871.73	79,899.42
Mar-26	162.95	157.80	80,632.55	71,774.13



Performance of the share price of the Company in comparison to NSE Nifty 50

Months	Share Price at NSE		Nifty 50	
	High (INR)	Low (INR)	High (INR)	Low (INR)
Apr-25	167.90	162.00	24,396.15	24,198.75
May-25	181.97	174.00	24,863.95	24,717.40
June-25	198.70	194.54	25,669.35	25,473.30
July-25	177.70	172.40	24,956.50	24,635.00
Aug-25	196.00	187.05	24,572.45	24,404.70
Sep-25	199.55	190.71	24,731.80	24,587.70
Oct-25	184.08	181.06	25,953.75	25,711.20
Nov-25	169.96	159.42	26,280.75	26,172.40
Dec-25	186.79	184.35	26,187.95	25,969.00
Jan-26	202.61	185.90	25,370.70	25,213.65
Feb-26	201.20	195.76	25,476.40	25,141.30
Mar-26	162.72	158.00	22,714.10	22,283.85



(x) Register and Share Transfer Agent

Name: KFIN Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID:	einward.ris@kfintech.com
Toll Free / Phone Number:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Investor Support Centre:	https://kprism.kfintech.com/
KFINTECH Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
KPRISM (Mobile Application):	https://kprism.kfintech.com/signup
RTA Search:	https://www.registrarsassociation.com/search

QR code:

Investor Support Centre:

KFINTECH Corporate website:

RTA Website:

RTA Search:

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Online application for Investor Query:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

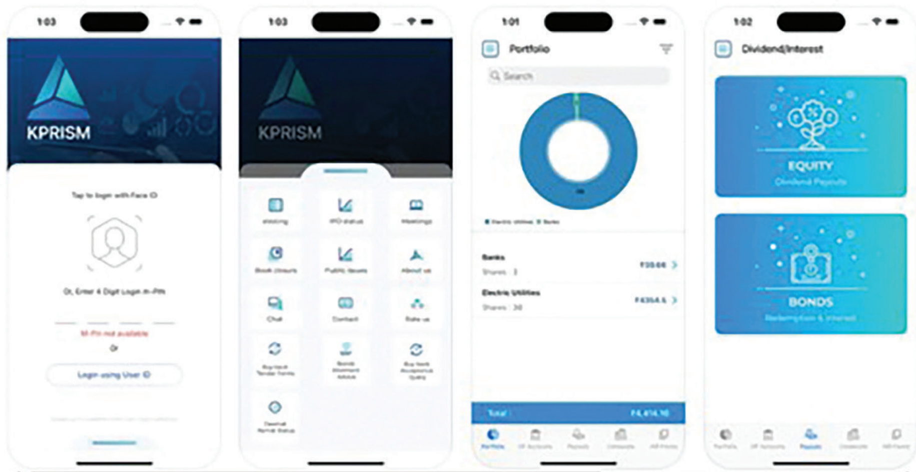
Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

QR Code to access KPRISM:

(xi) Share Transfer System / Dividend and other related matters:

i. Share Transfers

The Company's registrar and share transfer agent is M/s. Kfin Technologies Limited ("RTA") for dealing with the equity shares listed on NSE and BSE. All the requests relating to transfer, transmission, splitting of share certificates, dematerialisation and rematerialisation processing, payment of dividends etc. are done by the share transfer agent.

Pursuant to the SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to the issue of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. The Company's equity shares are traded on the Stock Exchanges compulsorily in the demat mode segment. The Company has constituted Stakeholders Relationship Committee to deal with matters concerning the securities of the Company.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 01, 2019.

Further, none of the shareholder is holding shares in physical form as on March 31, 2026.

ii. Physical Shareholding:

The Company hereby informs the Members that as per SEBI Circular, effective from April 01, 2019 physical shares will not be transferred unless and until they are dematerialized. As on March 31, 2026, none of the member was holding shares in physical form.

iii. Dividend:

a. Payment of dividend through National Electronic Clearing Services (NECS)/National Automated Clearing (NACH):

The Company provides facility for remittance of dividend to the Members through NECS. To facilitate dividend payment through NECS/ NACH, members who hold Shares in demat mode should inform their Depository Participant and such of the members holding Shares in physical form should inform the Company of the core banking account number allotted to them by their bankers. In cases where the core banking account number is not intimated to the Company / Depository Participant, the Company will issue Dividend Warrants to the Members.

b. Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. There was no such amount to be transferred to Investor Education and Protection Fund.

iv. Reconciliation of Share Capital Audit:

As required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the Total Share Capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the Issued and Listed Capital of the Company. The Practicing Company Secretary's Certificate with regard to this is submitted to BSE Limited and the National Stock Exchange of India Limited and was placed before Stakeholders Relationship Committee and the Board of Directors.

(xii) Distribution of Shareholding as on March 31, 2026

(a) Shareholding pattern as on March 31, 2026:

Category	No. of Shares held		Total No. of Shares	% of total shares
	Physical	Electronic		
Promoters	-	4,38,00,903	4,38,00,903	67.8985
Resident Individuals	-	1,24,42,438	1,24,42,438	19.2878
Mutual Funds	-	29,43,402	29,43,402	4.5627
Foreign Portfolio - Corp	-	15,56,321	15,56,321	2.4125

Category	No. of Shares held		Total No. of Shares	% of total shares
	Physical	Electronic		
Alternative Investment Fund	-	9,46,357	9,46,357	1.467
H U F	-	4,67,943	4,67,943	0.7254
Promoter Group	-	4,00,000	4,00,000	0.6201
Non-Resident Indians	-	6,14,730	6,14,730	0.9529
Bodies Corporates	-	10,21,267	10,21,267	1.5831
Foreign Portfolio Investors	-	1,34,500	1,34,500	0.2085
Non-Resident Indian Non Repatriable	-	1,78,155	1,78,155	0.2762
NBFC	-	1,119	1,119	0.0017
Clearing Members	-	2,287	2,287	0.0035
Total		**6,45,09,422**	**6,45,09,422**	**100**

(b) Distribution of Shareholding as on March 31, 2026:

Category (Amount)		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	5,000	76,823	99.7119	1,02,38,294	15 .871
5,001	10,000	120	0.1558	8,65,991	1 .3424
10,001	20,000	48	0.0623	6,75,496	1 .0471
20,001	30,000	17	0.0221	4,27,073	0 .662
30,001	40,000	6	0.0078	2,11,754	0 .3283
40,001	50,000	3	0.0039	1,34,777	0 .2089
5,00,001	1,00,000	5	0.0065	3,77,862	0 .5857
1,00,001	Above	23	0.0299	5,15,78,175	79 .9545
Total		**77045**	**100**	**6,45,09,422**	**100**

(xiii) Dematerialisation of Shares & Liquidity:

The Shares of the Company are compulsorily traded in demat form on the Stock Exchanges where they are listed. The Shares can be dematerialized with any one of the Depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

The breakup of Equity Share capital held with depositories and in physical form as on March 31, 2026 is as follows: -

Category	No. of shareholders	No. of Equity Shares	% of Capital
Physical	0	0	0.00
NSDL	18,545	11461180	17.7667
CDSL	59,192	53048242	82.2333
Total	**77,737**	**6,45,09,422**	**100.00**

(xiv) Outstanding GDRs / ADRs /Warrants or any Convertible Instruments, conversion date and likely Impact on Equity:

The Company has not issued GDRs / ADRs / Warrants or any convertible instruments.

(xv) Plant Locations of the Company

The Company has following Plant location as follows. The addresses are as given below:

SL No	Facility name and address	Type of facility & relevant processes
1	Unit I Plot No M-4, Phase-VI, Adityapur Industrial Area, Gamharia, Jamshedpur	**Manufacturing Facility** • Machining – CNC turning, VMC, HMC Drilling, Hobbing, Induction Hardening, Hardening Tempering, Case Carburizing, Surface and Spline Broaching, Milling, Grinding • Quality Control • Packing and Dispatch
2	Unit II C-78, Phase-III, Adityapur Industrial Area, Gamharia, Jamshedpur	Forging Facility • Upset Forging
3	Unit III B 30-31 & C-78, Phase-III, Adityapur Industrial Area, Gamharia, Jamshedpur	Forging & Manufacturing Facility • Press and upset forging • Shot blasting • Heat treatment • Machining – CNC turning, Rolling, Hobbing, Induction hardening, HMC Drilling • Quality control • Packing and dispatch
4	Unit IV M2(P) 4th Phase, Adityapur Industrial Area, Gamharia, Jamshedpur	Manufacturing Facility • Machining • Assembly unit • Heat Treatment
5	Unit V Plot no. NS-06, Phase 5, Adityapur Industrial Area, Gamharia, Jamshedpur	Manufacturing Facility • Casting unit
6	Unit VI E- 29, E- 30, E- 31(P) and E - 32 EMC Plot near Phase - VII, Vill - Hatiyadih Saraikela Kharsawan	Seamless Tube Manufacturing (Site under development)

(xvi) Address for Correspondence

The shareholders may address their communications/ suggestions/ grievances/ queries to:

Registered Office

Kross Limited (Unit I), Plot No M-4, Phase-VI,

Adityapur Industrial Area, Gamharia, Jamshedpur, Jharkhand

Email: investors@krossindia.com

For all matters relating to investor relations please contact:

The Company Secretary & Compliance officer Kross Limited

Plot No M-4, Phase-VI, Adityapur Industrial Area, Gamharia, Jamshedpur, Jharkhand

Tel: + 91 7280026478

Email: investors@krossindia.com

(xvii) Commodity price risk or foreign exchange risk and hedging activities

Based on the products manufactured or dealt with by the Company, the Company is not exposed to any material commodity price risks. The Company is exposed to foreign exchange risk mainly in respect of exposures relating to export orders. The Company remains substantially hedged through appropriate derivative instruments to minimise the risk and to take advantage of forward premium. The details of unhedged foreign currency exposures and hedging are disclosed in notes to the financial statements.

(xviii)Credit ratings obtained by the Company

Company's credit ratings were revised by India Ratings and Research Pvt Ltd on June 01, 2026. The ratings of the Company are as under:

Facilities	Amount (INR Mn)	Rating
Bank loan facilities	1,115	IND A/Stable/IND A1
Bank loan facilities	1,79.5	IND A/Stable/IND A1

6. OTHER DISCLOSURES

(a) Related Party Transactions

All transactions entered into with Related Parties as defined under the Section 188 of the Companies Act, 2013 and of SEBI LODR Regulations during the Financial Year 2025-26 were in the Ordinary Course of Business and at Arms' Length basis. Suitable disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the Notes to the Financial Statements. The Company has also formed a Policy on Related Party Transactions which has been placed at the website of Company at https://www.krosslimited.com/

The Company has not entered into any transaction with related parties i.e. Directors or Management, or relatives conflicting with the Company's interest at large. The Register of Contracts containing transactions in which Directors are interested is placed before the Audit Committee / Board regularly. The details of Related Party Transactions are disclosed in Financial Section of this Annual Report.

(b) Compliance By the Company:

The Company has complied with all the mandatory requirements of the SEBI LODR Regulations after the regulations became applicable to the Company. Further, during the year ended March 31, 2026 from the date of listing i.e. September 16, 2024 no penalties were imposed or strictures were passed on the Company by the Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets.

The Company has complied with the requirements of the Stock Exchanges and Securities and Exchange Board of India (SEBI) including:

(i) Corporate governance requirement as specified under Point C of Schedule V of the SEBI Listing Regulations.

(ii) Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable.

(iii) Treatment as prescribed in the applicable Accounting Standards.

(i) CODE OF CONDUCT:

Company's Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company and can be accessed through following link https://www.krosslimited.com/

The Code lays down the standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity at the work place, in business practices and in dealing with Stakeholders.

All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by Mr. Sudhir Rai, Chairman and Managing Director to this effect is enclosed at the end of this report.

(ii) PROHIBITION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has framed a Code of Conduct to avoid insider trading. The Code of Conduct is applicable to all the

promoters, directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company.

(c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy

In compliance with Section 177 of the Companies Act, 2013, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

This Mechanism also provides for adequate safeguards against victimisation of Director(s) / Employee(s) Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee.

The Policy is available on the website of the Company. Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email and by sending letters to the address mentioned in the said Policy.

During the year under review, no person was denied access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at https://www.krosslimited.com/

(d) Web Link where Policy for determining material subsidiaries is disclosed

Company does not have any subsidiary, and will formulate policy for determining material subsidiaries as and when required.

(e) Web link where policy on dealing with related party transactions is disclosed:

The Company has also formed a Policy on Related Party Transactions which has been placed at the website of Company https://www.krosslimited.com/.

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) –

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year ended on March 31, 2026.

(g) Certificate from PCS regarding disqualification of Directors:

A certificate has been received from Mr. Sital Prasad Swain, Company Secretaries, Jamshedpur, a firm of Company Secretaries in practice 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 Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority. The said certificate is enclosed with this report

(h) Recommendation of the Board's Committees

All recommendations of the various committees were accepted by the Board.

(i) Details of total fees paid to Statutory Auditors

Details of total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors are provided under Note No. 31.1 to the Standalone financial statements.

(j) Disclosure in relation to Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy on redressal of Sexual Harassment and a Policy on redressal of harassment at workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Redressal Committee formed for this purpose.

The Company has also constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommendation for appropriate action.

No complaints have been filed/ disposed of/ pending during the financial year 2025-26.

(k) Disclosure of accounting treatment

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The previous year figures have been regrouped/ reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of current year. The significant Accounting Policies which are consistently applied have been set out in the Notes to the Financial Statements.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

(l) CEO /CFO CERTIFICATION:

The CEO & Whole Time Director and the Chief Financial Officer of the Company have certified to the Board that the Financial Results of the Company for the year ended March 31, 2026 do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading as required by Regulations 33 of SEBI LODR Regulations. in terms of Regulation 17(8) of the SEBI Listing Regulations is enclosed at the end of this Report.

(m) Disclosure of loans and advances in the nature of loans to firms/ companies in which directors are interested of the Company and subsidiaries

During the year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.

7. ADOPTION OF DISCRETIONARY REQUIREMENTS

With respect to the discretionary requirements as per Regulation 27(1) and Part E of Schedule II to SEBI Listing Regulations, the Company has a Non-Executive Chairperson and the Company also has a record of unmodified audit opinion on the financial statements as is evident from the audit reports of previous financial years. The Company endeavors to continue the same.

8. NON-MANDATORY REQUEIRMENTS:

a) Shareholders' Rights

As the quarterly and annual financial results were published in leading Newspapers having nation-wide circulation, the same are not sent to the Shareholders of the Company individually. However, the Financial Results and other significant information's are uploaded on the Website of the Company.

b) Unmodified opinion in audit report. The Statutory Auditors of the Company have issued Audit Report on Audited Financial Results for year ended March 31, 2026 with unmodified opinion. A declaration has been submitted to the stock exchanges as per Regulation 33(3)(d) of the Listing regulations.

c) Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee which reviews the audit reports and suggests necessary action.

9. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENT

i. The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46 of Listing Regulations as applicable.

ii. Compliance certificate by Practicing Company Secretary- Certificate from Mr. Sital Prasad Swain, Company Secretaries, Jamshedpur, a firm of Company Secretary in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Kross Limited
Jharkhand

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kross Limited having CIN L29100JH1991PLC004465 and having registered office at M-4, Phase-VI, Gamharia, Adityapur Industrial Area, Jamshedpur, Jharkhand-832108 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sudhir Rai	00512423	May 09, 1991
2.	Anita Rai	00513329	May 09, 1991
3.	Sumeet Rai	02304257	April 01, 2008
4.	Kunal Rai	06863533	April 08, 2014
5.	Sanjiv Paul	00086974	October 26, 2023
6.	Gurvinder Singh Ahuja	08132223	October 26, 2023
7.	*Mukesh Kumar Agarwal	09046565	October 26, 2023
8.	Deepa Verma	10359047	October 26, 2023

*Mr. Mukesh Kumar Agarwal has ceased from the Board w.e.f July 24, 2026 and Mr. Sharat Chandra Kumar is appointed on the board w.e.f July 24, 2026

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

Place: Jamshedpur
Date: July 24, 2026

Signature:
Name: Sital Prasad Swain
Membership No.: F6338
CP No.: 6814

UDIN – F006338H001026610
P.R NO.- 6863/2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Kross Limited

Jharkhand

I have examined the compliance of the conditions of Corporate Governance by Kross Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2026.

I further state that such compliance 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.

Date: July 24, 2026

Name: Sital Prasad Swain
Membership No.: F6338
CP No.: 6814

UDIN – F006338H001026709
P.R NO.- 6863/2025

CERTIFICATE BY THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTOR (FINANCE) CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Sudhir Rai, Chairman and Managing Director and Kunal Rai, Chief Financial Officer of Kross Limited as required under the Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the best of our knowledge and belief, certify with respect to the financial results for the financial year ending March 31, 2026 as follows:

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

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

D. We have indicated to the auditors and the Audit committee:

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

	Sd/-	Sd/-
	Sudhir Rai	**Kunal Rai**
Place: Jamshedpur	Chairman and Managing Director	Whole Time Director (Finance) and CFO
Date: July 24, 2026	DIN: 00512423	DIN 06863533

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of conduct of board of directors and senior management for the year ended March 31, 2026.

Sd/-
Sudhir Rai
Chairman and Managing Director
DIN: 00512423

Place: Jamshedpur
Date: July 24, 2026

ANNEXURE - 7

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Rule-9 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company. – “Kross acknowledges its responsibility towards society, a commitment clearly demonstrated through the initiatives it undertakes. Its CSR programme not only encompasses individuals directly associated with the Company, but also extends to the broader community, with special focus on residents in local areas. The Company’s vision and mission underscore its dedication to societal betterment through empowerment, value creation, and welfare activities. Furthermore, Kross pledges to extend its utmost support during times of critical need.”

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sudhir Rai	Executive Director	1	1
2.	Anita Rai	Executive Director	1	1
3.	Sumeet Rai*	Executive Director	1	1
4.	Deepa Verma	Independent Director	1	1
5.	Mukesh Agarwal*	Independent Director	1	0

**The CSR Committee meeting during the FY 2025-26 was held on July 31, 2025, and there after the CSR committee re-constitution took place on November 14, 2025 where Mr. Sumeet Rai was replaced by Mr. Mukesh Agarwal and further Mr Mukesh Agarwal ceased from the position of Independent Director on account of his resignation w.e.f. 24th July 2026, and Mr Sharat Chandra Kumar has been appointed in his place in the CSR Committee w.e.f 24th July 2026.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.krosslimited.com/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

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

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

6. Average net profit of the Company as per section 135(5). - INR 567.97 Mn
   (a) Two percent of average net profit of the Company as per section 135(5) - INR 11.36 Mn
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA
   (c) Amount required to be set off for the financial year, if any
   (d) Total CSR obligation for the financial year (7a+7b-7c). – 11.36 Mn

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

Total Amount Spent for the Financial Year (INR in Mn)	Amount Unspent (in INR)				
	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.
11.44	-	-	-	-	-

   (b) Details of CSR amount spent against ongoing projects for the financial year: As per section 135(5) of the Companies Act, 2013, inter alia, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

ANNEXURE - 7 (CONTD.)

The Company has computed the CSR amount required to spend for the financial years 2024-25 to 2025-26 and is in the process of identifying the necessary projects and approval.

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number
1.	Serving the needy people/ children	Eradicating Hunger	No	Odisha / Bhubaneshwar		2,00,000	No	Gracious Aid Foundation	CSR00017353
2.	Contribution towards animal Operation Theatre	Animal Welfare	Yes	East Singhbhum /Jharkhand		5,00,000	No	The Stray Army Charitable Trust	CSR00063455
3	Masti Ki Pathshala	Promoting education, including special education and employment enhancing vocation skills especially among children,	Yes	East Singhbhum /Jharkhand		32,82,510	No	Tata Steel Foundation	CSR00001142
4	Development of girls from underprivileged or marginalized backgrounds	Empowering women	Yes	Seraikela/ Jharkhand		15,00,000	No	Hamari Ladoo Foundation	CSR00084384
5.	Ongoing contribution to public health and community welfare	Promoting health care	Yes	Jharkhand / East Singhbhum		2,00,000	No	Voluntary Blood Donation Association	CSR00038352
6.	Promotion of ecological awareness and action among students	Environmental Sustainability	Yes	Jharkhand / East Singhbhum		8,00,000	No	Loyala, Jamshedpur	CSR00067066

ANNEXURE - 7 (CONTD.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number
7.	Providing NEET/JEE coaching to the Higher secondary students of Districts Government Schools	Promoting education	Yes	Seraikela Kharsawan / Jharkhand		30,00,000	Yes	Deputy Commissioner Office, Seraikela Kharsawan	NA
8.	Bala Painting in 10 Anganwadi's	Promoting education	Yes	Seraikela Kharsawan / Jharkhand		9,61,845	Yes	District Social Welfare Officer, Seraikela Kharsawan	NA
9	Donation of Two CNC Machine towards vocational training in the Government College	Promoting education	Yes	Seraikela Kharsawan / Jharkhand		10,00,000	Yes	Superintendent of Labour - Seraikela Kharsawan	NA
	Total	-	-	-		11,444,355	-	-	

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 11.44 Mn

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (INR In Mn)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,13,59,335
(ii)	Total amount spent for the Financial Year	1,14,44,355
(iii)	Excess amount spent for the financial year [(ii)-(i)]	85,020
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	85,020

8. (a) Details of Unspent CSR amount for the preceding three financial years:

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

ANNEXURE - 7 (CONTD.)

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

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

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

(asset-wise details)

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

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

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

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

10. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5). NA

For and on behalf of the Board

Sd/-
Sudhir Rai
Chairman & Managing Director
(DIN: 00512423)

Sd/-
Kunal Rai
Whole Time Director (Finance) and CFO
(DIN: 06863533)

Place: Jamshedpur
Date: July 24, 2026

Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KROSS LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of KROSS LIMITED (the "Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and 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 of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw attention to the Note 34 of the Financial Statements. We describe the favourable order from the Hon'ble Jharkhand High Court quashing the levy of electricity duty on net charges. The Company has disclosed this as a Contingent Asset pending the finality of the legal proceeding. Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
(a) Revenue Recognition (as described in Note 3.3(a) , Note 3.3(b) of the financial statements)	
The Company's revenue is derived primarily from sale of goods. The Company manufactures motor vehicles and automobile parts. Revenue from sale of goods is recognized at a point in time when control of the asset is transferred to the customer, generally when or as the company satisfies Incoterms by transfer of control of goods or services. The timing of revenue recognition is relevant to the reported performance of the Company. Revenue recognition has been identified as a key audit matter due to its high susceptibility to management override of controls, performance-linked compensation, and market pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	**Our procedures included the following:** - Our audit procedures included the evaluation of the Company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. - We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. - We tested on a sample basis, key customer contracts to identify terms and conditions relating to transfer of control. - On a sample basis, we tested the revenue transactions recorded during the year verifying the underlying documents to assess whether the revenue is recognized appropriately when control is transferred. - We tested, on a sample basis specific revenue transactions recorded closer to the year end after the financial year-end date to assess whether revenue is recognized in the correct period. - We performed analytical procedures to identify any unusual variances & corroborate the reasons for the same.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Equity and the Statements of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   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(16) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 34 to the Financial Statements.

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

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund as such the question of delay in transferring such sums does not arise.

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

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

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

      v) The company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

(Abhishek Agarwal)
Partner
M No: 414050
UDIN: 26414050QRAQGDI1388

Place: Jamshedpur, India
Date: May 12, 2026

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 to the Members of Kross Limited of even date)

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

We have audited the internal financial controls with reference to Financial Statements of KROSS LIMITED (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

(Abhishek Agarwal)
Partner
M No: 414050
UDIN: 26414050QRAQGDI1388

Place: Jamshedpur, India
Date: May 12, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kross Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

(b) As explained to us all the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us no materials discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the 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 (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and there is no discrepancies of 10% or more in the aggregate for each class of inventory were noticed .

(b) The Company has sanctioned working capital limits in excess of Rs. 50 millions, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the same has been disclosed in Note - 48 of the Financial Statement.

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

During the year , the company has not provided any loan or advances in the nature of loans to any party. Accordingly reporting under clause 3 (iii)(a), 3(c), 3(d), 3(e) & 3(iii) (f) of the Order is not applicable.

(b) The company has not provided any guarantee or given any security during the year. The investment made are not, prima facie, prejudicial to the Company's interest.

iv. In our opinion and according to the information and explanation given to us the Company has complied with the provisions of Section 186 of the Act in respect of investment made. Further ,the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.

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

vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of 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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income tax, duty of excise that have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	16.99	FY 2012-13	ITAT Ranchi*
Central Goods and Services Tax Act, 2017	Cenvat Tran-1	3.47	FY 2017-18	Assistant Commissioner of Goods & Service Tax
Central Goods and Services Tax Act, 2017	Excise Duty	0.65	Apr 15-June 17	CGST & Central Excise, Adityapur-V
Central Goods and Services Tax Act, 2017	Excise Duty	6.94	Dec 11-June 17	CGST & Central Excise, Adityapur, Division-III
Central Goods and Services Tax Act, 2017	Excise Duty	20.07	Apr 07-June 17	CGST & Central Excise, Adityapur, Division-III

Other than above, there are no dues of provident fund, employees' state insurance, sales-tax, service tax, custom duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

*The impact/effect of ITAT, Ranchi Bench order still to be received.

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

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon from any lender.

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long-term purposes.

(e) On an overall examination of the Financial statements of the Company, provision of Clause (ix)(e) of the order is not applicable since the company does not have any associates, subsidiaries or Joint Venture.

(f) On an overall examination of the Financial statements of the Company, provision of Clause (ix)(f) of the order is not applicable since the company does not have any associates, subsidiaries or Joint Venture.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

x. (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the year were applied for the purposes for which those are raised, as detailed below:

Nature of the funds raised	Purpose for which funds were raised	Total amount to be utilised (Rs. in millions)	Amount utilised for the purpose (Rs. in millions)	Unutilized (Excess Utilized) balance as at Balance Sheet date *	Details of deviations
		(A)	(B)	(A-B)	
Initial Public Offer	Towards funding of Capital Expenditure	700.00	700.00	-	-
	Repayment / prepayment in part or full of certain of the borrowings availed by the company	900.00	900.00	-	-
	Funding working capital requirements of the Company	300.00	300.00	-	-
	General corporate purpose	469.19	469.19	-	-
	Total (A)	**2369.19**	**2369.19**	**-**	**-**
	Offer expenses (B)	130.81	130.81	-	-
	Total (A + B)	**2,500.00**	**2500.00**	**-**	**-**

* The Closing Balance in the Monitoring Agency Account at the end of 31st March, 2026 is NIL.

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

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

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

(c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are 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. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information & explanation given to us , the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and the nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the company till date for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) 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) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(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 auditor of the Company during the year . Accordingly, the provision stated under clause 3 (xviii) of the order is not applicable to the Company.

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

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) and therefore company is not required to transfer to a Fund Specified in Schedule VII to the Companies Act in compliance with the second proviso to 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) There is no ongoing project and no remaining amount unspent under sub-section (5) of section 135 of the companies Act, and therefore no amount is required to transfer to special account in

compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

(Abhishek Agarwal)
Partner
M No: 414050
UDIN: 26414050QRAQGDI1388

Place: Jamshedpur, India
Date: May 12, 2026

BALANCE SHEET

AS AT MARCH 31, 2026

(Amounts in INR Mn, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
(1) Non Current Assets			
(a) Property, plant and equipment	4	2,057.08	1,307.84
(b) Capital work in progress	4	160.00	5.50
(c) Right of use assets	5	12.14	12.06
(d) Other intangible assets	6	5.15	4.30
(e) Financial assets			
(i) Investments	7	49.62	49.62
(ii) Other financial assets	8	46.02	62.44
(f) Other non-current assets	9	466.64	439.47
Total Non-current assets		**2,796.64**	**1,881.22**
(2) Current Assets			
(a) Inventories	10	1,055.54	985.50
(b) Financial assets			
(i) Investments	7	16.39	10.96
(ii) Trade receivables	11	1,971.69	1,819.18
(iii) Cash and cash equivalents	12	44.40	828.43
(iv) Other bank balance (Other than (iii) above)	13	192.95	14.35
(v) Other financial assets	8	1.98	2.01
(c) Other current assets	9	304.30	191.19
Total current assets		**3,587.25**	**3,851.62**
Total Assets [1+2]		**6,383.89**	**5,732.84**
Equity and Liabilities			
(1) Equity			
(a) Equity share capital	14	322.55	322.55
(b) Other equity	15	4,575.10	4,022.48
Total equity		**4,897.65**	**4,345.02**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	291.42	53.26
(ii) Lease liabilities	5	10.28	10.07
(b) Long-term provisions	17	50.76	51.49
(c) Deferred tax liabilities (Net)	19	96.29	74.13
Total Non-current liabilities		**448.75**	**188.96**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	232.23	273.36
(ii) Lease liabilities	5	3.29	2.83
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**83.29**	**105.29**
Total outstanding dues of creditors other than micro enterprises and small enterprises		**514.70**	**568.31**
(iv) Other financial liabilities	21	124.73	117.11
(b) Other current liabilities	23	45.46	91.63
(c) Short-term provisions	17	7.45	5.73
(d) Current tax liabilities (Net)	22	26.35	34.59
Total current liabilities		1,037.50	1,198.86
Total Equity and Liabilities [1+2+3]		**6,383.89**	**5,732.84**

See accompanying Notes 1 to 62 to the Financial Statements

As per our report of even date attached

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

For and on behalf of the Board of Directors
KROSS LIMITED
CIN : L29100JH1991PLC004465

Abhishek Agarwal
Partner
M No: 414050

Sudhir Rai
Chairman & Managing Director
DIN: 00512423

Anita Rai
Whole Time Director
DIN: 00513329

Kunal Rai
Whole Time Director & CFO
DIN: 06863533

Debolina Karmakar
Company Secretary
M No: ACS62738

Jamshedpur, India
May 12, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Mn, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Revenue from operations	**24**	**6,732.01**	**6,204.10**
(2) Other income	**25**	**42.48**	**52.71**
(3) Total Income (1) + (2)		**6,774.49**	**6,256.82**
(4) Expenses			
(a) Cost of Materials Consumed	26	3,644.74	3,523.42
(b) Changes in inventories of finished products and work in progress	27	10.02	15.89
(c) Employee benefits expense	28	394.07	345.40
(d) Finance costs	29	80.70	122.86
(e) Depreciation and amortization expense	30	90.83	68.46
(f) Other expense	31	1,803.71	1,506.89
Total Expenses (4)		**6,024.07**	**5,582.93**
(5) Profit before tax (3) - (4)		**750.42**	**673.89**
(6) Tax Expense			
(a) Current tax			
(i) Current tax	18	175.12	164.17
(ii) Current tax for the earlier years		1.16	14.12
(b) Deferred tax			
(i) Deferred tax	19	22.00	15.32
Total tax expense (6)		**198.27**	**193.62**
(7) Profit for the year (5) - (6)		**552.14**	**480.27**
(8) Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of the employees defined benefit plans		0.64	(2.20)
(b) Income tax relating to above items		(0.16)	0.55
Total other comprehensive income (8)		**0.48**	**(1.65)**
(9) Total comprehensive income for the year (7 + 8)		**552.62**	**478.62**
(10) Earnings per equity share (Face value of share of INR 5 each)			
Basic	32	8.56	8.04
Diluted	32	8.56	8.04

See accompanying Notes 1 to 62 to the Financial Statements

As per our report of even date attached

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

For and on behalf of the Board of Directors
KROSS LIMITED
CIN : L29100JH1991PLC004465

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Partner
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Sudhir Rai
Chairman & Managing Director
DIN: 00512423

Anita Rai
Whole Time Director
DIN: 00513329

Kunal Rai
Whole Time Director & CFO
DIN: 06863533

Debolina Karmakar
Company Secretary
M No: ACS62738

Jamshedpur, India
May 12, 2026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Mn, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit before tax	**750.42**	**673.89**
Adjustments for:		
Depreciation and amortization expense	90.83	68.46
Finance costs	80.70	122.86
Allowances for expected credit loss	-	0.93
Unwinding of interest on long term security deposit	(0.09)	(0.09)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	0.57	(0.03)
(Profit)/Loss on sale of property, plant and equipments	0.76	(0.44)
(Profit)/Loss on revocation of RoU		-
Interest Income	(29.55)	(38.94)
Operating profit before changes in non current/ current assets and liabilities	**893.65**	**826.65**
Changes in operating assets and liabilities		
(Increase)/Decrease in Inventories	(70.04)	(150.32)
(Increase)/Decrease in Other non-current financial assets	16.50	(31.10)
(Increase)/Decrease in Trade receivables	(152.51)	(721.73)
(Increase)/Decrease in Other current financial assets	0.03	(0.26)
(Increase)/Decrease in Other current assets	(113.11)	46.32
Increase/(Decrease) in Provisions	0.99	1.82
Increase/(Decrease) in Trade payables	(75.62)	186.10
Increase/(Decrease) in Other current financial liabilities	7.61	37.88
Increase/(Decrease) in Other current liabilities	(46.16)	(13.08)
Cash generated from/ (used in) operations	**461.33**	**182.26**
Direct Taxes Paid	(183.81)	(95.91)
Net cash flow from/ (used in) operating activities	**277.52**	**86.35**
(B) Cash flows from investing activities		
Purchase of Property, plant and equipment (including CWIP)	(995.35)	(272.68)
Purchase of Intangible assets (incl. RoU)	(6.42)	(10.88)
Proceeds from sale of Property, plant and equipment	4.71	0.71
(Increase)/Decrease in Other non current assets	(27.17)	(406.94)
Interest Received	29.55	38.94
Term deposits (placed) / matured (net)	(178.60)	34.22
Investment in shares	-	(49.32)
Investment in mutual fund	(6.00)	(5.62)
Net cash flow from/ (used in) investing activities	**(1,179.27)**	**(671.58)**
(C) Cash flows from financing activities		
Proceeds from Long-term borrowings	280.35	83.95
Repayment of Long-term borrowings	(42.20)	(255.94)
Proceeds from / (repayment) of short-term borrowings (net)	(41.13)	(672.43)
Proceeds from initial public offering	-	2,317.10
Increase in lease liabilities	(0.84)	3.64
Other interest payments	(78.47)	(119.22)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow from/ (used in) financing activities	**117.72**	**1,357.11**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(784.03)**	**771.88**
Cash and cash equivalents at the beginning of the year	828.43	56.55
Cash and cash equivalents at the end of the year	**44.40**	**828.43**

Components of Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	5.05	7.61
Balances with bank in current accounts	39.34	16.48
Balances with bank in deposit accounts	-	804.34
	44.40	**828.43**

As per our report of even date attached

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

Abhishek Agarwal
Partner
M No: 414050

Jamshedpur, India
May 12, 2026

For and on behalf of the Board of Directors
KROSS LIMITED
CIN : L29100JH1991PLC004465

Sudhir Rai
Chairman & Managing Director
DIN: 00512423

Anita Rai
Whole Time Director
DIN: 00513329

Kunal Rai
Whole Time Director & CFO
DIN: 06863533

Debolina Karmakar
Company Secretary
M No: ACS62738

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Mn, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Notes	No. of Shares	Amount
Balance as at March 31, 2024	14	54,092,756	270.46
Changes in equity share capital due to prior period item		-	-
Changes in equity share capital during the year		10,416,666	52.08
Balance as at March 31, 2025	14	**64,509,422**	**322.55**
Changes in equity share capital due to prior period item		-	-
Changes in equity share capital during the year		-	-
Balance as at March 31, 2026	14	**64,509,422**	**322.55**

B. OTHER EQUITY

Particulars	Notes	Reserves & Surplus			Total
		Retained Earnings	General Reserve	Security Premium	
Balance as at March 31, 2024	15	**1,197.59**	**-**	**-**	**1,197.59**
Profit for the year		480.27	-	-	480.27
Changes in equity share capital due to prior period item		-	-	-	-
Securities premium on fresh issue of shares		-	-	2,447.92	2,447.92
Securities premium utilized during the year		-	-	(130.81)	(130.81)
Other Comprehensive Income/ (loss) for the year		(1.65)	-	-	(1.65)
Transfer from Securities Premium Reserves		29.17	-	-	29.17
Balance as at March 31, 2025	**15**	**1,705.37**	**-**	**2,317.10**	**4,022.48**
Profit for the period		552.14	-	-	552.14
Changes in equity share capital due to prior period item		-	-	-	-
Securities premium on fresh issue of shares		-	-	-	-
Securities premium utilized during the year		-	-	-	-
Other Comprehensive Income for the year		0.48	-	-	0.48
Transfer from Securities Premium Reserves		-	-	-	-
Balance as at March 31, 2026	15	**2,257.99**	**-**	**2,317.10**	**4,575.10**

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

For and on behalf of the Board of Directors
KROSS LIMITED
CIN : L29100JH1991PLC004465

Abhishek Agarwal
Partner
M No: 414050

Sudhir Rai
Chairman & Managing Director
DIN: 00512423

Anita Rai
Whole Time Director
DIN: 00513329

Kunal Rai
Whole Time Director & CFO
DIN: 06863533

Debolina Karmakar
Company Secretary
M No: ACS62738

Jamshedpur, India
May 12, 2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1 GENERAL INFORMATION

Kross Limited is a public limited company registered in Jharkhand, India under the provisions of the erstwhile Companies Act, 1956. The Company is engaged in manufacturing of critical components for commercial vehicles and Tractors. The Company sepcializes in manufacturing of trailer axles and other components for automotive industry.

(CIN: L29100JH1991PLC004465 & ISIN : INE0O6601022)

Registered Office : M-4, Phase-VI, Gamharia, Adityapur Industrial Area, Jamshepdur, Gamharia, Seraikela-kharsawan, Seraikella Kharsawan, Jharkhand, India, 832108

The Company had completed its Initial Public Offering ('IPO') during the month of September, 2024. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements comply with all material aspect of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting standards) Rule, 2015] and other relevant provisions of the Act.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions upto two decimal, unless otherwise stated.

2.3 Basis of measurement

These Historical Audited Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair values.

2.4 Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year are provided below:

(a) Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

(b) Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Lease classification, termination and renewal option of leases

Ind AS 116, Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 MATERIAL ACCOUNTING POLICIES:

Pursuant to the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective April 01, 2023, the Company is required to disclose 'material accounting policy Information' in lieu of the earlier requirement of disclosing 'significant accounting policies'. All accounting policies followed by the Company are in accordance with the Indian Accounting Standards (Ind AS) notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and conform to Schedule III to the Companies Act, 2013 as applicable. Specific disclosure of material accounting policy information where Ind AS permits options is made hereunder: The Company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

3.1 Current versus non-current classification

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

(a) Expected to be realized or intended to be sold or consumed in the normal operating cycle;

(b) Held primarily for the purpose of trading;

(c) Expected to be realized within twelve months after the reporting period; or

(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified current when:

(a) It is expected to be settled in the normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

3.2 Financial instruments

(a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair value through profit or loss (FVTPL) or Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets 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.

A financial asset is measured at fair value through other comprehensive income ('FVOCI') if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and cash flows from sales; 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.

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments are always classified fair value through profit and loss, except in cases where the Company has elected an irrevocable option of designating the same as fair value through other comprehensive income (FVOCI).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets at FVOCI :

These assets are subsequently measured at fair value through other comprehensive income i.e., subsequent changes in fair value of the instrument is recognized in other comprehensive income. Any dividend received on such instruments are recognized in Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(c) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

(d) Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk of the financial asset has significantly increased since initial recognition.

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.3 Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the goods/services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods/services. Such revenue is recognized upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognized when no significant uncertainty exists regarding the collection of the consideration. The amount recognized as revenue is exclusive of all indirect taxes and net of returns and discounts.

(a) Sale of goods

For contracts with customers for sale of goods, revenue is recognized net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customers as per the terms of the contracts. Delivery happens when the goods have been shipped or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Company has objective evidence that all criteria related for acceptance has been satisfied.

No element of significant financing is deemed present as the sales are generally made with a credit term which is consistent with the market practice. A receivable is recognized when the goods are delivered and this is the point in time that the consideration is unconditional because only the passage of time is required before the payment

(b) Sale of Services

Revenue from service contracts are recognized in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognized over time as and when the customer receives the benefit of the Company's performance based on the actual service provided to as proportion of the total services to be provided. In case, the service contracts include one performance obligation revenue is recognized based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

(c) Dividend and interest income

Dividend income is recognized when the Company's right to receive payment has been established and that the economic benefits will flow to the Company and amount of income can be measured reliably.

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

3.4 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

3.5 Income Taxes

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.6 Foreign currencies

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss unless they relates to the qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non- monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Cost of Property, plant and equipment includes the costs directly attributable to the acquisition or constructions of assets, or replacing parts of the plant and equipment and borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can measured reliably. All other repair and maintenance costs are recognized in profit or loss as incurred.

Advance given for acquisition / construction of Property, Plant and Equipment and Intangible assets are presented as "Capital Advance" under Other Non-Current Assets. The assets in the process of construction or acquisition but not ready for management's intended use are included under Capital Work in progress.

Depreciation is provided on Straight line method in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deduction is calculated pro-rata from/to the month of addition / deduction.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the assets considered by the Company is stated hereunder:

Assets Description	Useful Life in Years
Office Building	60
Heavy Equipments	15
Heavy Vehicles	6
Office Appliances	5
Computer	3
Other Machinery	15
Motor Cycle, Scooter	10
Motor Vehicles	8
Furniture	10
Electrical Equipments	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of Plant and Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The Company's lease obligations are presented on the face of the Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life (5 years for computer software) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

3.11 Impairment of assets (other than financial assets)

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

3.12 Provisions and contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.13 Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in- progress and finished goods include appropriate proportion of overheads.

Stores and spares and consumables are valued at cost comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

3.14 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.15 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee related liabilities under other financial liabilities in balance sheet.

Post - employment benefits

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. These are included in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.16 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

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

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

3.17 Contributed equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceeds.

3.18 Cash dividend

The Company recognizes a liability to pay a dividend when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws of India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

3.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Parent.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR Mn, unless stated otherwise)

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(i) Movement in Property, plant and equipment

Particulars	Buildings	Land & Development	Plant & Machinery	Electrical Installation	Lab. Testing equipments	Motor Vehicles	Computer and accessories	Furniture and fixture	Office equipments	Total
Gross Block										
Balance as at March 31, 2024	**199.93**	**113.23**	**1,127.21**	**102.42**	**5.40**	**39.39**	**8.27**	**8.78**	**3.86**	**1,608.49**
Additions	43.73	10.56	241.16	17.79	-	5.63	0.86	0.48	1.25	321.48
Disposals	-	-	(0.71)	-	-	(0.15)	-	-	-	(0.86)
Balance as at March 31, 2025	**243.66**	**123.79**	**1,367.66**	**120.21**	**5.40**	**44.87**	**9.14**	**9.27**	**5.11**	**1,929.11**
Additions	60.09	64.21	648.25	42.35	-	23.89	0.46	1.27	0.34	840.85
Disposals	-	-	(1.17)	-	-	(12.58)	-	-	-	(13.75)
Balance as at March 31, 2026	303.76	188.00	2,014.74	162.56	5.40	56.18	9.59	10.53	5.45	2,756.21
Accumulated depreciation										-
Balance as at March 31, 2024	**41.82**	**8.35**	**408.68**	**58.22**	**5.40**	**19.72**	**6.16**	**6.29**	**2.42**	**557.08**
Depreciation expense	6.05	3.39	44.18	5.60	-	3.83	0.89	0.37	0.48	64.78
Disposals	-	-	(0.51)	-	-	(0.08)	-	-	-	(0.60)
Balance as at March 31, 2025	**47.87**	**11.74**	**452.35**	**63.82**	**5.40**	**23.47**	**7.05**	**6.66**	**2.90**	**621.27**
Depreciation expense	7.32	4.74	58.67	8.61	-	4.73	0.99	0.40	0.60	86.07
Disposals	-	-	(0.13)	-	-	(8.07)	-	-	-	(8.20)
Balance as at March 31, 2026	**55.19**	**16.48**	**510.88**	**72.43**	**5.40**	**20.14**	**8.05**	**7.06**	**3.50**	**699.14**
Carrying Amount										
Balance as at March 31, 2025	195.79	112.05	915.31	56.39	0.00	21.40	2.08	2.61	2.21	1,307.84
Balance as at March 31, 2026	**248.57**	**171.52**	**1,503.86**	**90.13**	**0.00**	**36.04**	**1.54**	**3.47**	**1.95**	**2,057.08**

(a) Refer Note 16 for details of security against borrowings.

(ii) Movement in Capital work-in-progress

Particulars	Capital work-in-progress
Balance as at March 31, 2024	**54.30**
Additions	**5.50**
Transferred to Property, plant and equipment	(54.30)
Balance as at March 31, 2025	**5.50**
Additions	154.50
Transferred to Property, plant and equipment	-
Balance as at March 31, 2026	**160.00**

(a) Ageing analysis of Capital work in progress

Particulars	As at March 31, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	154.50	5.50	-	-	160.00
Project temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	5.50	-	-	-	5.50
Project temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 5: RIGHT OF USE ASSETS

This note provides information for leases where the Company is a lessee.

The Company has taken on lease various offices, warehouses other spaces for its uses. Rental contracts typically ranges from 1 year to 5 years.

(i) Movement in Right of Use assets :

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Block		
Opening Balance	**16.86**	**9.69**
Additions during the year	4.94	9.33
Deletions/cancellation/modification during the year	(1.29)	(2.16)
Closing Balance	**20.52**	**16.86**
Accumulated depreciation		
Opening Balance	**4.80**	**1.92**
Amortization expense	3.84	3.37
Deletions/cancellation/modification during the year	(0.26)	(0.49)
Closing Balance	**8.38**	**4.80**
Net Carrying amount	**12.14**	**12.06**

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Statement of Profit and Loss under note number 30.

(ii) Movement in Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	12.90	7.95
Additions during the year	4.92	9.23
Deletions during the year	(1.07)	(1.71)
Finance cost accrued during the year	1.51	1.30
Payment of lease labilities	(4.69)	(3.88)
Net Carrying amount	**13.57**	**12.90**

(iii) The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	3.29	2.83
Non-current	10.28	10.07
Total*	**13.57**	**12.90**

*with the exception of short term and leases of low-value underlying assets, each lease is reflected in the Balance Sheet as right of use assets and a lease liability payment made for short term lease and leases of low-value are expensed on a straight line basis over the lease term.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(iv) The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	3.29	2.83
One to five years	2.46	5.03
More than five years	7.82	5.04
Total*	**13.57**	**12.90**

*the Company does not face a significant liquidity risk regards to its lease liabilities as the current assets are sufficient to the meet the obligations related to the lease liabilities as and when they fall due

(v) The amount recognized in the Statement of Profit or Loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortization of right of use assets	3.84	3.37
Interest expense on lease liabilities	1.51	1.30
Rent expense - short-term lease and leases of low value assets	8.49	14.12
Total*	**13.84**	**18.79**

(vi) Extension and termination options

Extension and termination options are included in various leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of the extension and termination options held are exercisable by the Company and not by the respective lessor.

(vii) Discounting rate

The Company has used the incremental borrowing rate of 10% (Financial Year 2024-25 : 10%) to determine the lease liabilities.

NOTE 6: OTHER INTANGIBLE ASSETS

(i) Movement in Other Intangible assets :

Particulars	As at March 31, 2026	As at March 31, 2025
Cost / Deemed cost		
Opening Balance	**9.92**	**6.20**
Additions	1.78	3.71
Disposals	-	-
Closing Balance	**11.70**	**9.92**
Accumulated depreciation		
Opening Balance	**5.62**	**5.30**
Amortization expense	0.93	0.32
Disposals	-	-
Closing Balance	**6.55**	**5.62**
Carrying Amount	**5.15**	**4.30**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 7: INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments designated at Amortized Cost		
Investment in Equity Shares (Unquoted)		
Adityapur Auto Cluster		
300 (As at March 31, 2025 - 300 equity shares of INR 1000 each, fully paid up)	0.30	0.30
Adityapur Electronic Manufacturing Cluster Limited		
493,159 (As at March 31, 2025 - 493,159 equity shares of INR 100 each, fully paid up)	49.32	49.32
Total Non-Current investment	**49.62**	**49.62**
Investments designated at fair value through profit & loss		
Investment in Mutual Funds	16.39	10.96
Total Current investment	**16.39**	**10.96**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	30.10	30.44
(b) Fixed deposits maturing after 12 months from the balance sheet date#	15.92	31.99
Total Other financial assets - Non-Current	**46.02**	**62.44**
(ii) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	1.98	2.01
Total Other financial assets - Current	**1.98**	**2.01**

#Deposits balances in the account are not due for realization within 12 months from the balance sheet date are primarily placed as security with banks as collateral and margin money for bank guarantee as at March 31, 2026 of INR 29.46 Mn and with vendors for performance guarantee as at March 31, 2026 of INR 7.91 Mn.

Deposit balances due for realizations within 12 months but more than 3 months are classified as other bank balances and are disclosed under note no. 13

NOTE 9: OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
(Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	466.64	439.47
Total other non current assets	**466.64**	**439.47**
(ii) Current		
(a) Advance to suppliers and service providers	209.11	139.10
(b) GST receivables	67.75	30.16
(c) Advances to employees	1.34	0.67
(d) Prepaid expenses	6.51	3.19
(e) Other assets	19.59	18.06
Total other current assets	**304.30**	**191.19**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 10: INVENTORIES

(i) **Movement in Other Intangible assets :**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials*	448.61	440.51
(b) Work-in-progress	237.61	259.80
(c) Finished products	224.30	212.12
(d) Stores and spare parts	74.92	43.61
(e) Consumables	70.11	29.45
Total Inventories	**1,055.54**	**985.50**

*Includes stock in transit INR 32.96 Mn (March 31, 2025: 11.39 Mn)

1. The mode of valuation of inventories has been stated in note 3.14
2. For details of carrying amount of inventories pledged as security for secured borrowings refer note 16.

NOTE 11: TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, unsecured, considered good	**1,966.32**	**1,819.18**
Trade receivables, unsecured, considered doubtful	5.37	-
Trade receivables, credit impaired	14.35	14.35
	1,986.04	**1,833.52**
Less: Allowances for expected credit losses	14.35	14.35
Total Trade receivables	**1,971.69**	**1,819.18**

Disclosure of contract balances as per Ind AS 115 revenue from contract with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Contract balances		
(a) Trade receivable - Billed	1,971.69	1,819.18
(b) Trade receivable - Unbilled	-	-
Total Contract balances	**1,971.69**	**1,819.18**

Age bracket	As at March 31, 2026						
	Not due	Less than 6 months	6 Months to 1 years	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	1,767.37	200.28	9.88	1.18	0.18	1,978.88
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	0.25	-	0.68	0.01	0.85	1.78
Disputed trade receivables considered doubtful	-	-	-	4.03	1.34	-	5.37
Total Ageing of receivables	**-**	**1,767.62**	**200.28**	**14.59**	**2.52**	**1.03**	**1,986.04**
Add: Unbilled							-
Less: Allowances for expected credit losses							14.35
Total Trade receivables							**1,971.69**

Age bracket	As at March 31, 2025						
	Not due	Less than 6 months	6 Months to 1 years	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	1,670.64	135.43	23.45	1.10	0.69	1,831.32
Undisputed trade receivables – considered doubtful	-	-		-	-	-	-
Disputed trade receivables considered good	-	-	2.20	-	-	-	2.20
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**-**	**1,670.64**	**137.63**	**23.45**	**1.10**	**0.69**	**1,833.52**
Add: Unbilled							-
Less: Allowances for expected credit losses							14.35
Total Trade receivables							1,819.18

(a) The ageing has been determined from the date they were invoiced to the customers. Refer Note 39 on credit risk for more details.

(b) Movement in allowances for expected credit loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Allowances for expected credit losses at the beginning of the year	14.35	13.42
Allowances created during the year [Refer note 31]	-	0.93
Allowances utilized / reversed during the year	-	-
Allowances for expected credit losses for the year	**14.35**	**14.35**

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with bank in current accounts	39.34	16.48
(b) Cash on hand	5.05	7.61
(c) Other Balances with bank in deposit accounts*	-	804.34
Total cash and cash equivalents	**44.40**	**828.43**

*Original maturity of less than three months

NOTE 13: OTHER BANK BALANCE (OTHER THAN (III) ABOVE)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with bank in deposit accounts#	192.95	14.35
Total other bank balances	**192.95**	**14.35**

#Deposits balances in the account are due for realization within 12 months from the balance sheet date are primarily placed as security with banks as collateral and margin money for bank guarantee of INR 29.46 Mn (as at March 31, 2025: INR 29.32 Mn) and with vendors for performance guarantee of INR 7.91 Mn (as at March 31, 2025 : INR 8.30 Mn)

Deposit balance in the account are due for realization in more than 12 months are disclosed in note number 8 under Fixed deposits maturing after 12 months from the balance sheet date.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 14: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
7,00,00,000 Equity Shares of INR 5/- each	350.00	350.00
20,00,000 Preference Shares of INR 10/- each	20.00	20.00
Total authorized share capital	**370.00**	**370.00**
Issued, subscribed and paid up share capital		
64,509,422 Equity Shares of INR 5/- each fully paid up	322.55	322.55
Total issued, subscribed and paid up share capital	**322.55**	**322.55**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/ year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	64,509,422	322.55	54,092,756	270.46
Issue of Bonus shares and impact of share split	-	-	-	-
Shares issued during the year (Refer note * below)	-	-	10,416,666	52.08
Balance at the end of the year	**64,509,422**	**322.55**	**64,509,422**	**322.55**

(b) Details of equity shares held by equity shareholders holding more than 5% of the aggregate shares in the Company:

Name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Holding %	No. of shares	Holding %
Sudhir Rai	24,636,733	38.19%	24,386,409	37.80%
Anita Rai	11,872,170	18.40%	11,783,143	18.27%
Sumeet Rai	3,800,000	5.89%	3,800,000	5.89%
Kunal Rai	3,492,000	5.41%	3,492,000	5.41%
Balance at the end of the year	**43,800,903**	**67.90%**	**43,461,552**	**67.37%**

(c) Details of equity shares held by the promoters at the year end

Name	As at March 31, 2026		As at March 31, 2025		
	No. of shares	Holding %	No. of shares	Holding %	% Change
Sudhir Rai	24,636,733	38.19%	24,386,409	37.80%	1.03%
Anita Rai	11,872,170	18.40%	11,783,143	18.27%	0.76%
Sudhir Rai (HUF)	400,000	0.62%	400,000	0.62%	0.00%
Sumeet Rai	3,800,000	5.89%	3,800,000	5.89%	0.00%
Kunal Rai	3,492,000	5.41%	3,492,000	5.41%	0.00%
Balance at the end of the period/ year	**44,200,903**	**68.52%**	**43,861,552**	**67.99%**	

(d) Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of INR 5.00 per share. Each shareholder is entitled for one vote per share held. The dividend (if any) proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

During the previous year, the company completed ab initial public offer ('IPO') of 2,08,33,332 equity shares at the Bore value of INR 5/- each at an issue price of INR 240/- per equity share.Compersing offer for sale of 1,04,16,666 shares by selling shareholders and a Brash issue of 10416666 shares aggreating INR 5000 millions. The Equity shares of the company user listed on the Bombay stock exchange limited (BSE) and national stock Exchange of india limited (NSE) on september 16, 2024.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(e) Equity share movement during the period of 5 years immediately preceeding the reporting date.

During the FY 2023-24 the Company had issued bonus share in the ratio 1 : 1 to its existing equity shareholder vide their board resolution dated November 26, 2023 by way of capitalization of its security premium & general reserve.

The Company has not bought back share during the last 5 years immediately preceeding March 31, 2026.

NOTE 15: OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Retained earnings	2,257.99	1,705.37
(b) General Reserve	-	-
(c) Security Premium	2,317.10	2,317.10
Total Other Equity	**4,575.10**	**4,022.48**

(i) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance at the beginning of the year	1,705.37	1,197.59
(b) Profit for the year	552.14	480.27
(c) Other Comprehensive Income for the year	0.48	(1.65)
(d) Bonus issued during the year	-	-
(e) transfer from Securities premium reserve	-	29.17
Balance at the end of the year	**2,257.99**	**1,705.37**

(ii) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance at the beginning of the year	-	-
(b) Utilized during the year	-	-
Balance at the end of the year	**-**	**-**

(iii) Security Premium

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance at the beginning of the year	2,317.10	-
(b) Utilized during the year	-	(130.81)
(c) Securities Premium on fresh issue of shares	-	2,447.92
Balance at the end of the year	**2,317.10**	**2,317.10**

(a) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholder, in case where it is having positive balance representing net earning till date.

(b) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one equity component to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(c) Security Premium

Share premium used to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2023.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 16: BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
(a) Secured borrowings - at amortized cost		
(i) Term Loans from BanksB	326.13	124.10
(ii) Term Loans from Non Banking Financial Institutionc	10.10	5.15
	336.23	**129.25**
Less: Current maturities of long-term borrowings (included in current borrowings)	44.48	75.58
Less: Interest accrued on long-term borrowings (included in current borrowings)	0.34	0.41
Total Long-term borrowings	**291.42**	**53.26**
B. Current		
(a) Secured borrowings - at amortized cost		
(i) Cash Credit from Banks - Overdraft	169.82	179.78
(ii) Current maturities of long-term borrowings	44.48	75.58
(iii) Interest accrued on long-term borrowings	0.34	0.41
(b) Unsecured borrowings - at amortized cost		
(i) Promotors	17.59	17.59
Total Short-term borrowings	**232.23**	**273.36**
Total borrowings	**523.65**	**326.62**

(A) Security Details

Name of the Bank	As at March 31, 2026			Security
	Long Term	Short Term	Current Maturity	
DBS Bank India Limited	-	23.35	-	Primary Security: First Pari Passu charge over current assets of the Company, both present and future alongwith working capital limits of HDFC and Axis and TL of Axis Bank. First Pari Passu Charge over moveable fixed assets of the Company. Collateral Security: First pari passu charge over specified leasehold property of the Company.
Axis Bank Limited	107.33	54.15	21.44	For Cash Credit and WCDL: First Pari Passu charge over all current assets (both present and future) of Company, entire movable and immovable fixed assets of the Company (both present and future). For Term Loan: Hypothecation of entire Plant and Machinery and factory procured/setup out of proceeds of term loan (both present and future). Equitable mortgage on proposed unit. Collateral Security: First pari passu charge over specified laesehold properties and personal guarntee from promoters and FDINR
HDFC Bank Limited	167.00	92.32	18.90	"For Cash Credit and WCDL: Secured by pari passu first charge on stocks as well as all other current assets, specified lease hold property of Company, pari-passu first charge on entire Plant and Machinery and personal guarantees from promoters. For Term Loan: Secured by pari passu first charge on stocks as well as all other current assets, specified lease hold property of Company, pari-passu first charge on entire Plant and Machinery, exclusive charge on plant and machinery procured from term loan and personal guarantees from promoters. For vehicle loan: Hypothecation of respective vehicle.
Punjab National Bank	2.85	-	0.63	Secured by hypothecation of respective assets financed.
Bank of India	2.70	-	0.69	Secured by hypothecation of respective assets financed.
United Commercial Bank	3.58		0.75	Secured by hypothecation of respective assets financed.
Mercedez-Benz Financial Services (Daimler Financial Services Pvt Ltd)	7.97	-	2.08	Secured by hypothecation of respective assets financed.
Siemens Financial Services Pvt Ltd	-	-	-	Secured by hypothecation of respective assets financed.
	291.42	**169.82**	**44.48**	

Name of the Bank	As at March 31, 2025			Security
	Long Term	Short Term	Current Maturity	
DBS Bank India Limited	-	50.00	-	Secured by pari passu first charge on all current assets (current and future) of Company and pari passu first charge on all movable fixed assets and lease hold property of Company .
Axis Bank Limited	17.69	59.59	50.45	"Secured by pari passu first charge on all current assets (current and future) of Company and pari passu first charge on specified lease hold property of Company and exclusive charge on few lease hold land. For term loan: Personal guarantee from promoters and exclusive charge on the plant and machinary constructed out of this fund.
HDFC Bank Limited	29.07	70.18	18.91	Secured by pari passu first charge on stock as well as all other current assets, pari passu first charge on specified lease hold property of Company, Pari-passu first charge on entire Plant and Machinery, Personal guarantees from promoters and fixed deposit. For term loan: Secured by exclusive charge on plant & machinery procured out of this fund and pari-passu second charge on specified leasehold property and personal guarantees from promoters For vehicle loan: Hypothecation of respective vehicle.
Punjab National Bank	3.48	-	0.58	Secured by hypothecation of respective assets financed.
Bank of India	3.03	-	0.52	Secured by hypothecation of respective assets financed.
Mercedez-Benz Financial Services (Daimler Financial Services Pvt Ltd)	-	-	3.56	Secured by hypothecation of respective assets financed.
Siemens Financial Services Pvt Ltd	-	-	1.56	Secured by hypothecation of respective assets financed.
	53.26	**179.78**	**75.58**	

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(B) Term Loan from Banks

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Axis Bank Limited	49	October 31, 2021	November 30, 2025	Repo+3.25%	-	10.36
Axis Bank Limited	60	March 05, 2024	February 05, 2029	9.95%	0.32	0.41
Axis Bank Limited	60	January 31, 2025	January 31, 2029	Repo+3.25%	17.37	57.37
Axis Bank Limited	84	May 17, 2025	April 17, 2032	Repo+2.75%	111.08	-
HDFC Bank Limited	60	November 07, 2022	October 07, 2027	8.25%	0.18	0.28
HDFC Bank Limited	48	June 05, 2022	May 05, 2026	7.26%	0.04	0.27
HDFC Bank Limited	48	January 05, 2023	December 05, 2026	8.70%	0.19	0.43
HDFC Bank Limited	48	June 07, 2023	May 07, 2028	9.15%	0.29	0.41
HDFC Bank Limited	48	November 07, 2023	October 07, 2027	8.85%	0.83	1.29
HDFC Bank Limited	48	March 05, 2024	February 05, 2028	9.51%	0.55	0.80
HDFC Bank Limited	60	July 05, 2024	June 05, 2029	9.65%	0.42	0.53
HDFC Bank Limited	48	January 01, 2024	February 29, 2028	9.00%	4.03	4.00
HDFC Bank Limited	48	January 01, 2024	February 29, 2028	9.00%	4.88	7.32
HDFC Bank Limited	48	January 01, 2024	February 29, 2028	9.00%	9.76	14.63
HDFC Bank Limited	48	February 01, 2024	February 29, 2028	9.00%	3.84	5.76
HDFC Bank Limited	48	March 01, 2024	February 29, 2028	9.00%	1.81	2.72
HDFC Bank Limited	48	April 01, 2024	February 29, 2028	9.00%	1.00	1.49
HDFC Bank Limited	47	May 01, 2024	February 29, 2028	9.00%	1.38	2.06
HDFC Bank Limited	46	June 01, 2024	February 29, 2028	9.00%	3.99	5.98
HDFC Bank Limited	60	July 12, 2025	June 12, 2030	9.00%	0.61	-
HDFC Bank Limited	84	June 04, 2025	June 04, 2032	Repo+3.25%	53.71	-
HDFC Bank Limited	83	July 01, 2025	June 04, 2032	Repo+3.25%	3.60	-
HDFC Bank Limited	81	September 24, 2025	June 04, 2032	Repo+3.25%	15.73	-
HDFC Bank Limited	79	November 20, 2025	June 04, 2032	Repo+3.25%	0.63	-
HDFC Bank Limited	79	November 20, 2025	June 04, 2032	Repo+3.25%	0.17	-
HDFC Bank Limited	80	October 31, 2025	June 04, 2032	Repo+3.25%	2.50	-
HDFC Bank Limited	80	October 14, 2025	June 04, 2032	Repo+3.25%	1.24	-
HDFC Bank Limited	78	December 20, 2025	June 04, 2032	Repo+3.25%	6.84	-
HDFC Bank Limited	78	December 24, 2025	June 04, 2032	Repo+3.25%	3.63	-
HDFC Bank Limited	78	December 31, 2025	June 04, 2032	Repo+3.25%	4.39	-
HDFC Bank Limited	77	January 19, 2026	June 04, 2032	Repo+3.25%	3.20	-
HDFC Bank Limited	77	January 30, 2026	June 04, 2032	Repo+3.25%	4.54	-
HDFC Bank Limited	76	February 16, 2026	June 04, 2032	Repo+3.25%	6.39	-
HDFC Bank Limited	76	February 17, 2026	June 04, 2032	Repo+3.25%	9.44	-
HDFC Bank Limited	76	February 26, 2026	June 04, 2032	Repo+3.25%	0.68	-
HDFC Bank Limited	75	March 31, 2026	June 04, 2032	Repo+3.25%	2.15	-
HDFC Bank Limited	75	March 24, 2026	June 04, 2032	Repo+3.25%	31.25	-
HDFC Bank Limited	75	March 27, 2026	June 04, 2032	Repo+3.25%	2.00	-
Bank of India	84	September 05, 2024	August 05, 1931	8.95%	0.93	1.07
Bank of India	84	October 02, 2024	September 02, 1931	9.25%	0.74	0.85
Bank of India	60	January 10, 2025	December 10, 2029	9.10%	0.51	0.63
Bank of India	60	December 05, 2024	December 05, 2029	8.80%	0.43	0.53
Bank of India	60	December 05, 2024	December 05, 2029	8.85%	0.38	0.46
Bank of India	48	June 01, 2025	May 30, 2029	8.85%	0.39	-
United Commercial Bank	60	November 18, 2025	November 19, 2030	Repo+8.30%	1.10	-
United Commercial Bank	60	January 11, 2026	January 11, 2030	Repo+8.30%	0.38	-
United Commercial Bank	60	January 11, 2026	January 11, 2030	Repo+8.30%	0.38	-
United Commercial Bank	60	January 11, 2026	January 11, 2030	Repo+8.30%	0.38	-
United Commercial Bank	60	January 11, 2026	January 11, 2030	Repo+8.30%	0.38	-
United Commercial Bank	60	January 11, 2026	January 11, 2030	Repo+8.30%	0.31	-
United Commercial Bank	60	March 18, 2026	March 31, 2031	Repo+8.20%	0.53	-
United Commercial Bank	60	March 30, 2026	April 02, 2031	Repo+8.20%	0.86	-
Punjab National Bank	84	December 04, 2023	November 04, 1930	9.00%	3.48	4.05
Interest accrued on long-term borrowings (included in current borrowings)					**0.28**	**0.37**
Total					**326.13**	**124.10**

(C) Term Loan from Non Banking Financial Institution

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Mercedez-Benz Financial Services (Daimler Financial Services Pvt Ltd)	60	December 04, 2020	November 04, 2025	10%	-	3.56
Mercedez-Benz Financial Services (Daimler Financial Services Pvt Ltd)	60	July 04, 2025	June 04, 2030	7.72%	10.04	-
Siemens Financial Services Pvt Ltd	48	December 12, 2021	November 12, 2025	10%	-	0.30
Siemens Financial Services Pvt Ltd	48	November 25, 2021	October 25, 2025	10%	-	0.20
Siemens Financial Services Pvt Ltd	48	October 14, 2021	September 14, 2025	10.25%	-	1.06
Interest accrued on long-term borrowings (included in current borrowings)					**0.06**	**0.03**
Total					**10.10**	**5.15**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 17: PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
(a) Employee defined benefit obligation - Gratuity [Refer note 35]	50.76	51.49
Total Long-term provisions	**50.76**	**51.49**
(ii) Current		
(a) Employee defined benefit obligation - Gratuity [Refer note 35]	6.80	5.41
(b) Provision for warranty [Refer note 33]	0.66	0.33
Total Short-term provisions	**7.45**	**5.73**

NOTE 18: INCOME TAXES

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Analysis of Income tax expense recognized in the Statement of Profit and Loss		
(i) Amount recognized in profit or loss		
(a) Current tax	175.12	164.17
(b) Current tax for the earlier years	1.16	14.12
(c) Deferred tax	22.00	15.32
	198.27	**193.62**
(ii) Amount recognized in other comprehensive income		
(a) Deferred tax	0.16	(0.55)
	0.16	**(0.55)**
Total Income Tax Expense [(i) + (ii)]	**198.44**	**193.07**
(B) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	**750.42**	**673.89**
At India's statutory Income tax rate of 25.168% (March 31, 2025: 25.168%)	188.87	169.60
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	8.41	9.34
Adjustment for change in tax rate	-	-
Income tax related to earlier years	1.16	14.12
Income tax expense reported	**198.44**	**193.07**

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized provision for income tax for the year ended on March 31, 2021 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 19: DEFERRED TAXES

Particulars	Balance at beginning of the year	Deferred tax expense/ (income) recognized P & L	Deferred tax expense/ (income) recognized in OCI	Balance at end of the year
	For the year ended March 31, 2026			
Deferred tax assets				
Provisions for employee benefits	(16.77)	(0.50)	0.16	(17.11)
Lease liabilities	(3.25)	(0.17)	-	(3.41)
Allowance for credit losses	(3.61)	-	-	(3.61)
Disallowance under 43(B)(h)	(3.84)	(1.98)	-	(5.82)
Provision for Warranty	(0.08)	(0.08)	-	(0.17)
Total deferred tax assets	**(27.55)**	**(2.73)**	**0.16**	**(30.12)**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	94.41	24.99	-	119.40
Fair value changes of investments	0.28	(0.16)	-	0.12
Allowance under 43(B)(h)	3.96	(0.12)	-	3.84
Right of Use Assets	3.04	0.02	-	3.06
Total deferred tax liabilities	**101.68**	**24.73**	**-**	**126.41**
Net deferred tax assets/(liabilities)	**74.13**	**22.00**	**0.16**	**96.29**
	For the year ended March 31, 2025			
Deferred tax assets				
Provisions for employee benefits	(15.69)	(1.64)	0.55	(16.77)
Lease liabilities	(2.00)	(1.24)	-	(3.25)
Allowance for credit losses	(3.38)	(0.23)	-	(3.61)
Disallowance under 43(B)(h)	(3.96)	0.12	-	(3.84)
Provision for Warranty	(0.33)	0.25	-	(0.08)
Total deferred tax assets	**(25.35)**	**(2.75)**	**0.55**	**(27.55)**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	82.48	11.93	-	94.41
Right of Use Assets	0.27	0.01	-	0.28
Allowance under 43(B)(h)	-	3.96		3.96
Fair value changes of investments	1.96	1.08	-	3.04
Total deferred tax liabilities	**84.71**	**16.97**	**-**	**101.68**
Net deferred tax assets/(liabilities)	**59.36**	**14.22**	**0.55**	**74.13**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 20: TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	83.29	105.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	514.70	568.31
Total Trade payables	**597.99**	**673.61**

Ageing of trade payables

Particulars	As at March 31, 2026						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	83.29	-	-	-	83.29
Undisputed - Others	-	-	514.15	0.54	-	-	514.70
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**597.44**	**0.54**	**-**	**-**	**597.99**

Particulars	As at March 31, 2025						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	105.26	0.04	-	-	105.29
Undisputed - Others	-	-	558.11	10.21	-	-	568.31
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**663.36**	**10.25**	**-**	**-**	**673.61**

(a) The ageing has been determined from the date of the invoice.

(b) As per information available with the Company there are no dues of micro and small enterprises except as disclosed above .

NOTE 21: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Current		
(a) Payable to employees	37.90	31.52
(b) Other payables	86.83	85.60
Total Current Other Financial Liabilities	**124.73**	**117.11**
Total Other financial liabilities	**124.73**	**117.11**

NOTE 22: CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for taxes (net) *	26.35	34.59
Total Other financial liabilities	**26.35**	**34.59**

[Net of Advance taxes (including TDS and TCS assets receivable) INR 148.77 Mn [As at March 31, 2025: INR 133.23 Mn]*

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 23: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory Dues	45.46	91.63
Total Other current liabilities	**45.46**	**91.63**

NOTE 24: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(a) Sale of Products	6,613.63	6,077.89
(b) Sale of Services	6.85	8.15
(c) Other Operating Revenue	111.53	118.07
Total revenue from operations	**6,732.01**	**6,204.10**

Notes :

(a) The Company recognizes revenue when control over the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

(b) The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of Profit and Loss.

(c) The Company recognizes revenue from rendering of services overtime, as when such services are performed.

NOTE 25: OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income on financial assets measured at amortized cost		
(i) Interest income from deposits with banks	29.55	38.94
(ii) Unwinding of interest on long term security deposit	0.09	0.09
(b) Income from Investments		
(i) Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	-0.57	0.03
(c) Net gain on foreign currency transaction and translation	13.36	13.03
(d) Profit on sale of property, plant and equipments	-	0.44
(e) Miscellaneous Income	0.05	0.19
Total other income	**42.48**	**52.71**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 26: COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Materials Consumed		
(a) Opening stock	440.51	317.56
(b) Add: Purchases	3,652.84	3,646.37
	4,093.35	**3,963.93**
(c) Less: Closing stock	448.61	440.51
Total materials consumed	**3,644.74**	**3,523.42**

NOTE 27: CHANGES IN INVENTORIES OF FINISHED PRODUCTS AND WORK IN PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
(a) Finished Goods	212.12	302.11
(b) Work in Progress	259.80	185.70
	471.93	**487.81**
Inventories at the end of the year		
(a) Finished Goods	224.30	212.12
(b) Work in Progress	237.61	259.80
	461.91	**471.93**
Net (increase)/decrease in inventory	**10.02**	**15.89**

NOTE 28: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, Wages and Bonus	361.56	312.20
(b) Contribution to provident and other funds	15.13	14.18
(c) Gratuity (Refer note 35)	9.71	9.19
(d) Staff welfare expenses	7.67	9.82
Total employee benefits expense	**394.07**	**345.40**

NOTE 29: FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on financial liabilities measured at amortized cost		
- Interest expenses on short-term borrowings from banks and financial institutions	61.02	83.09
- Interest expenses on term loans banks	8.40	23.46
- Interest others	0.73	2.00
(b) Interest on lease obligations	1.51	1.30
(c) Interest expense for short fall on payment of income tax	0.77	3.64
(d) Other borrowing costs	8.28	9.36
Total Finance costs	**80.70**	**122.86**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 30: DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation on property, plant and equipments	86.07	64.78
(b) Amortization of Intangible assets	0.93	0.32
(c) Amortization of right of use assets	3.83	3.37
Total Depreciation and Amortization expense	**90.83**	**68.46**

NOTE 31: OTHER EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Consumption of stores, spare parts and consumables	266.84	300.33
(b) Freight, transportation and handling charges	246.77	227.30
(c) Power & Fuel expense	265.75	232.35
(d) Contractual labor charges	475.25	373.75
(e) Work offloading charges	221.88	108.05
(f) Commission	4.08	3.41
(g) Packing and forwarding expenses	55.43	45.21
(h) Material Handling & Weightment charges	21.03	9.76
(i) Repairs and maintenance expenses		
- Building	0.93	3.79
- Plant & Equipments	48.97	24.91
- Others	9.86	37.35
(j) Travelling, Conveyance, Vehicle Running & Maintenance expenses	46.76	38.35
(k) Corporate Social Responsibility [Refer note - 41]	11.44	8.15
(l) Rental expenses	8.49	14.12
(m) Insurance Charges	5.82	5.07
(n) Warehouse, Yard and Branch Expenses	6.22	3.64
(o) Allowances for expected credit loss	-	0.93
(p) Provision for warranty expenses [Refer note - 33]	29.89	24.24
(q) Rates & Taxes	1.75	0.45
(r) Legal & Professional Charges	15.52	8.13
(s) Auditor's Remuneration [Refer note - 31.1]	1.60	1.27
(t) Loss on Sale of Asset	0.80	-
(u) Other General expenses	**58.63**	**36.33**
Total Other expenses	**1,803.71**	**1,506.89**

* Does not include any item of expenditure with a value of more than 1% of the revenue from opeartions

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 31.1: AUDITOR'S REMUNERATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees - Statutory Audit & Tax Audit	0.90	0.70
Audit fees - Limited Review	0.60	0.50
Certification	0.10	0.07
Other Fees	-	-
Total	**1.60**	**1.27**

NOTE 32: EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Calculation of EPS after giving effect of bonus issue and split		
Profit after tax for the year (in INR Mn)	552.14	480.27
Profit available to the equity shareholders (in INR Mn) (a)	552.14	480.27
Number of equity shares at the end of the year (b)	64,509,422.00	64,509,422.00
Weighted average number of equity shares outstanding during the year (c)	64,509,422.00	59,714,901.76
Earnings per share (a/b)		
Basic earnings per equity share (a/b) (in INR)	**8.56**	**8.04**
Diluted earnings per equity share (a/c) (in INR)	**8.56**	**8.04**
Face Value per share	5.00	5.00

32.1 The Company has issued and allotted 13,523,189 equity bonus shares in ratio of 1 (one) fully paid up bonus share of the face value of INR 10 each for every existing 1 (one) fully-paid equity share of face value of INR 10 each held as approved by the members at the annual general meeting held on October 26, 2023. In terms of IND AS 33, impact of the same has been considered in the calculation of Basic and Diluted EPS for the period ended December 31 , 2025 and for the year ended March 31, 2025 retrospectively.

32.2 Pursuant to Shareholder's resolution passed at the Extraordinary General Meeting held on October 26, 2023, the face value per equity share of the Company was subdivided from INR 10 each to INR 5 each. Accordingly, the calculation above reflects the effect of share split retrospectively for all the periods presented.

NOTE 33: WARRANTY AGAINST PRODUCTS

The Company extends warranty on certain products manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The details of movement of provision for warranty are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance at the beginning of the year	**0.33**	**1.30**
Provisions recognized during the year	29.89	24.24
Utilized for meeting the warranty costs	(29.56)	(25.22)
Unutilized provisions reversed during the year	-	-
Closing balance at the end of the year [Refer note 17]	**0.66**	**0.33**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 34: CONTINGENCIES AND COMMITMENTS

(A) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Excise duty and service tax matters in dispute relating to applicability and classification	27.67	27.67
(b) Sales tax/ GST in dispute relating to issues of applicability and classification	3.47	3.47
(c) Income tax matters in dispute*	16.99	16.99
(d) Bills Discounted with ICICI Bank & DBS Bank India Limited 1	349.00	324.35
Total Contingent liabilities	**397.13**	**372.48**

(1) Bills Discounted with recourse to the Company with ICICI Bank Limited & DBS Bank India Limited

*The impact/effect of ITAT, Ranchi Bench order still to be received.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the same

(B) Contingent Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Refund/reversal of electricity duty	**45.55**	**-**

(B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Commitment	688.42	687.54
Estimated amount of contracts remaining to be executed on capital account and not provided for in the books of account		
(b) Other Commitment	-	-
Total Contingent liabilities	**688.42**	**687.54**

NOTE 35: EMPLOYEE BENEFITS

Employees Defined Contribution Plans - Provident Fund

The Company provides Provident Fund facility to its eligible employees. The fund is managed by Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Company is limited to the contribution deducted from the salary of the employee and the Company's share. During the year ended March 31, 2026, the Company made contribution plans amounting to INR 13.92 Mn (for the year ended March 31, 2025: INR 13.43 Mn) and same has been recognized as an expense in the Statement of Profit and loss.

Employee Defined Benefit Plans - Gratuity [funded]

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination of the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan. The Company does not fully fund the liability and make the payments as and when they become due from its own funds.

Amounts recognized in the financial statements

The amounts recognized in the financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Particulars	Defined Benefit Obligation	Fair value of plan assets	Net amount
Balance as at March 31, 2024	**61.75**	**7.64**	**54.11**
Current service cost	5.48	-	5.48
Interest expense/ income	4.30	0.59	3.71
Total amount recognized in profit or loss	**9.79**	**0.59**	**9.19**
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.08)	0.08
Actuarial (gain)/loss from change in financial assumptions	2.88	-	2.88
Actuarial (gain)/loss from unexpected experience	(0.76)	-	(0.76)
Total amount recognized in OCI	**2.12**	**(0.08)**	**2.20**
Employer contributions/ premium paid	-	8.60	(8.60)
Benefit payments	1.87	1.87	-
Balance as at March 31, 2025	**71.78**	**14.88**	**56.90**
Current service cost	6.10	-	6.10
Interest expense/ income	4.67	1.06	3.61
Total amount recognized in profit or loss	**10.77**	**1.06**	**9.71**
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.15)	0.15
Actuarial (gain)/loss from change in financial assumptions	(2.21)	-	(2.21)
Actuarial (gain)/loss from unexpected experience	1.42	-	1.42
Total amount recognized in OCI	**(0.78)**	**(0.15)**	**(0.64)**
Employer contributions/ premium paid	-	8.42	(8.42)
Benefit payments	5.89	5.89	-
Balance as at March 31, 2026	**75.87**	**18.32**	**57.55**

(i) Classification of the obligation into current and non current

Particulars	As at March 31, 2026	As at March 31, 2025
Current	50.76	51.49
Non-Current	6.80	5.41
Total	**57.55**	**56.90**

(ii) Significant estimates: actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of discounting	7.05%	6.70%
Rate of salary increase	7.00%	7.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(iii) Sensitivity analysis

Particulars	For the Year Ended March 31, 2026		For the year ended March 31, 2025	
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.5%)	(2.98)	3.21	(2.81)	3.01
Salary growth rate (+/- 0.5 %)	**3.22**	**(2.87)**	**2.97**	**(2.86)**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of plans asset

Particulars	As at March 31, 2026	As at March 31, 2025
Funded by policy of insurance with LIC	**18.32**	**14.88**

(v) Risk exposure

Actuarial Risk :

Adverse Salary Growth Experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. Variability immortality rates : If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Investment Risk :

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases ,the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk :

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

Market Risk :

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Regulatory Risk :

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of INR 2 Mn, raising accrual rate from 15/26 etc). During the year ended March 31, 2026 and March 31, 2025 there were no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

(vi) Other disclosures

(a) Expected contribution for next year (12 months) : INR 6.80 Mn

(b) Weighted average duration of the defined benefit obligation is 8.66 years (March 31, 2025: 8.76 years)

(c) Estimated Cash Flows (Undiscounted) in subsequent years

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	4.01	4.21
2 to 5 years	27.53	23.42
6 to 10 years	**42.70**	**41.81**

NOTE 36: FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The financial assets and financial liabilities of the Company at the end of the year and the transition date is as under:

Particulars	Classification of the assets / liabilities	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments in equity instruments	Amortized Cost	49.62	49.62	49.62	49.62
Trade receivables	Amortized Cost	1,971.69	1,971.69	1,819.18	1,819.18
Investments in mutual fund	FVTPL	16.39	16.39	10.96	10.96
Cash and cash equivalents	Amortized Cost	44.40	44.40	828.43	828.43
Other balances with bank	Amortized Cost	192.95	192.95	14.35	14.35
Other Financial assets (Current & non-current)	Amortized Cost	48.00	48.00	64.44	64.44
	Total	**2,323.04**	**2,323.04**	**2,786.97**	**2,786.97**
Financial liabilities					
Long-term borrowings (including current maturity and accrued interest thereon)	Amortized Cost	336.23	336.23	129.25	129.25
Short-term borrowings	Amortized Cost	187.42	187.42	197.37	197.37
Lease liabilities (Current & non-current)	Amortized Cost	13.57	13.57	12.90	12.90
Trade payables	Amortized Cost	597.99	597.99	673.61	673.61
Other financial liabilities (Current & non-current)	Amortized Cost	124.73	124.73	117.11	117.11
	Total	**1,259.93**	**1,259.93**	**1,130.24**	**1,130.24**

(i) The carrying amounts of current financial assets and liabilities carried at amortized cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant considering the instruments matures in a very short time.

(ii) Unsecured loans from related parties are repayable on demand and accordingly represents its fair value.

(iii) Long-term security deposits are repayable on closure of contracts i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorized as Level 3 fair value.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(iv) Long-term borrowings carries both fixed and variable rate of interest. For variable interest rate borrowings, carrying amounts are considered to represent fair value of such borrowings. For fixed rate borrowings fair values have been determined using discounted cash flow approach using the current interest rates. The fair values of the borrowings can be categorized as Level 2 fair values.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(a) Level 1 - Quoted prices in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 - Fair values determined using valuation techniques with observable inputs:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3 - Fair values determined using valuation techniques with unobservable inputs:

This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes the financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particular	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(a) Current investments classified as fair value through PL	16.39	-	-	10.96	-	-

There are no transfers between levels 1, 2 and 3 during any of the periods/ years.

NOTE 37: CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to:

(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity and debts appearing as part of the borrowings.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 38: RECONCILIATION OF DEBT

This section sets out an analysis of debt and the movements therein

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term borrowings including current maturities	291.42	53.26
Short-term borrowings	232.23	273.36
Lease obligations (current and non-current)	13.57	12.90
	537.22	**339.52**

Particulars	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non-current)
Balance as at March 31, 2024	356.59	814.45	7.95
Borrowings recognized for new leases taken during the year	-	-	9.23
Proceeds from borrowings during the year	83.95	63.89	-
Interest expense for the year	23.46	83.09	-
Interest paid during the year	(23.06)	(83.09)	1.30
Repayment of borrowings / lease liability during the year	(311.70)	(680.97)	(3.88)
Revocation of Lease Liability during the year	-	-	(1.71)
Balance as at March 31, 2025	**129.25**	**197.37**	**12.90**
Borrowings recognized for new leases taken during the year	-	-	4.92
Proceeds from borrowings during the year	280.35	70.71	-
Interest expense for the year	8.40	61.02	-
Interest paid during the year	(8.06)	(61.02)	1.51
Repayment of borrowings / lease liability during the year	(73.70)	(80.66)	(4.69)
Revocation of Lease Liability during the year	-	-	(1.07)
Balance as at March 31, 2026	**336.23**	**187.42**	**13.57**

NOTE 39: FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimize any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortized cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, cash and cash equivalents and other bank balances held by the Company. Trade receivables, cash and cash equivalents and other bank balances of the Company result in material concentration of credit risk.

The carrying value of financial assets represent the maximum credit risk. The maximum exposure to credit risk being the total carrying value of trade receivables, balances with bank, bank deposits, and other financial assets are as follows-

Particulars	Maximum Credit Risk (in INR Mn)
Financial Year 2025-26	2,323.04
Financial Year 2024-25	2,786.97

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organization to ensure proper attention and focus for realization. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analyzed at each reporting date. The Company' receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognize in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized in accordance with Ind AS 109, Financial Instruments. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The outstanding receivables are regularly monitored to minimize the credit risk.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Of the trade receivables balance, INR 1021.77 Mn in aggregate (INR 1,068.43 Mn as at March 31, 2025) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 54.19% as at March 31, 2026, 66.06% as at March 31, 2025 of all the receivables outstanding.

Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Parent Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Contractual Maturities of financial liabilities

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings and interest thereon	231.74	72.65	62.66	182.70	549.75
Lease liabilities	3.29	2.66	0.71	6.91	13.57
Trade payables	597.99	-	-	-	597.99
Other financial liabilities	124.73	-	-	-	124.73
Total financial liabilities	**957.74**	**75.31**	**63.37**	**189.61**	**1,286.03**

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings and interest thereon	261.02	35.90	16.82	4.70	318.44
Lease liabilities	2.83	2.85	2.18	5.03	12.90
Trade payables	673.61	-	-	-	673.61
Other financial liabilities	117.11	-	-	-	117.11
Total financial liabilities	**1,054.58**	**38.76**	**19.00**	**9.73**	**1,122.07**

(c) Market Risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure on financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	47.70	59.20
Variable rate borrowings	475.95	267.42
Total borrowings	**523.65**	**326.62**

Sensitivity to changes in interest rates

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Monetory Liabilities	Monetory Assets	Monetory Liabilities	Monetory Assets
Interest expense rates – increase by 50 basis points (50 bps)*	2.38	1.78	1.34	1.00
Interest expense rates – decrease by 50 basis points (50 bps)*	(2.38)	(1.78)	(1.34)	(1.00)

*Holding all other variables constant

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Foreign currency risk

The Company undertakes transactions (e.g. sale of goods, foreign currency loan, purchase of raw materials, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Monetory Liabilities	Monetory Assets	Monetory Liabilities	Monetory Assets
US Dollar (not hedged)	-	23.23	-	17.64
EURO (not hedged)	54.15	139.77	26.31	112.12

Sensitivity to changes in exchange rate

The following table details the Company's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Increase in rate of 1 US$ against INR by 10%	2.32	1.74	1.76	1.32
Decrease in rate of 1 US$ against INR by 10%	(2.32)	(1.74)	(1.76)	(1.32)
Increase in rate of 1 EURO against INR by 10%	8.56	6.41	8.58	6.42
Decrease in rate of 1 EURO against INR by 10%	(8.56)	(6.41)	(8.58)	(6.42)

NOTE 40: DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to the suppliers as at the end of the accounting year	83.29	105.29
Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.71	1.92
Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	**0.71**	**1.92**

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 41: CORPORATE SOCIAL RESPONSIBILITY

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	11.36	8.03
Amount approved by the board to be spent during the year	11.36	13.95
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.44	13.95
Amount of expenditure incurred	11.44	13.95
Excess incurred at the end of the year	0.09	-
Total of previous years shortfall	-	-
Cumulative Shortfall		
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	11.44	13.95
Details of related party transactions	**Nil**	**Nil**

As per section 135(5) of the Companies Act, 2013, Inter alia, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

NOTE 42: DETAILS OF BENAMI PROPERTY

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE 43: TITLE DEED OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

The title deed of the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favor of leasee), to the financial statements, are held in the name of the Company.

NOTE 44: STRUCK OFF COMPANIES

The Company does not have any transactions with struck off companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

NOTE 45: SEGMENT DISCLOSURES

The Company is engaged in manufacturing of critical components for commercial vehicles and Tractors. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker (‘CODM’) as a single operating segment and accordingly logistics and allied services is the only operating segment.

The Company is domiciled in India, and also provides services in India. The amount of its revenue from external customers split by location of the customers is shown in the table below.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	6,529.76	6,007.54
Outside India	202.25	196.56
	6,732.01	**6,204.10**

There are no non-current assets located in foreign countries.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 46: WILFUL DEFAULTER

The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

NOTE 47: REGISTRATION OF CHARGES

There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

NOTE 48: UNDISCLOSED INCOME

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

NOTE 49: COMPLIANCE WITH APPROVAL SCHEME AND ARRANGEMENT

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTE 50: UTILIZATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken during the current or previous financial year.

NOTE 51: RELATED PARTY DISCLOSURES

(a) List of related parties and relationship

S. No.	Particulars	Relationship / Designation
	Related parties where control exists :	
(i)	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Tuff Seals Private Limited
(ii)	Firm where director is a proprietor	Bull Auto Parts
(iii)	Hindu undivided Family of Director	Dipak Rai (HUF) [Sudhir Rai - Karta]
	Key Managerial Personnel (KMP) :	
(i)	Mr. Sudhir Rai	Chairman and Managing Director
(ii)	Mrs. Anita Rai	Whole Time Director
(iii)	Mr. Sumeet Rai	Whole Time Director
(iv)	Mr. Kunal Rai	Whole Time Director (Finance) and CFO
(v)	Mr. K Suresh Babu (ceased w.e.f October 21, 2023)	Director
(vi)	Mr. Rahul Rungta (ceased w.e.f May, 2023)	Company Secretary
(vii)	Mrs. Sangita Kumari Agarwal (ceased w.e.f November 16, 2023)	Company Secretary
(viii)	Ms. Debolina Karmakar	Company Secretary and Compliance Officer
(ix)	Mr. Sanjiv Paul	Independent Director
(x)	Mr. Gurvinder Singh Ahuja	Independent Director
(xi)	Mr. Mukesh Kumar Agarwal	Independent Director
(xii)	Mrs. Deepa Verma	Independent Director

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(b) Transactions with the related parties

S. No.	Name of the Related party	Relationship	Nature of transactions	Transaction amount for the year ended March 31, 2026	Outstanding March 31, 2026	Transaction amount for the year ended March 31, 2025	Outstanding March 31, 2025
1	Tuff Seals Private Limited	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Purchase of goods	1.01	-	2.84	0.53
2	Bull Auto Parts	Firm where director is a proprietor	Sale of goods	93.54	49.38	121.01	70.21
3	Mr. Sudhir Rai	Chairman and Managing Director	Remuneration	3.60	0.21	3.60	0.23
			Unsecured Loan	-	12.53	-	12.53
			Dividend Paid	-	-	-	-
4	Mrs. Anita Rai	Whole Time Director	Remuneration	2.40	0.16	2.40	0.16
			Unsecured Loan	-	3.42	-	3.42
			Dividend Paid	-	-	-	-
5	Mr. Sumeet Rai	Whole Time Director	Remuneration	2.40	0.14	2.40	0.14
			Unsecured Loan	-	0.86	-	0.86
			Dividend Paid	-	-	-	-
6	Mr. Kunal Rai	Whole Time Director (Finance) and CFO	Remuneration	2.40	0.14	2.40	0.14
			Unsecured Loan	-	0.79	-	0.79
			Dividend Paid	-	-	-	-
7	Ms. Debolina Karmakar	Company Secretary and Compliance Officer	Salary	1.11	0.12	0.73	0.06
						-	-
8	Mr. Sanjiv Paul	Independent Director	Sitting Fees	0.18	-	0.24	0.03
9	Mr. Gurvinder Singh Ahuja	Independent Director	Sitting Fees	0.18	-	0.24	0.03
10	Mr. Mukesh Kumar Agarwal	Independent Director	Sitting Fees	0.18	-	0.18	0.03
11	Mrs. Deepa Verma	Independent Director	Sitting Fees	0.18	-	0.24	0.03

NOTE 52: ANALYTICAL RATIOS

Ratios	As at March 31, 2026	As at March 31, 2025	Percentage change (%)	Remarks
Current Ratio	3.46	3.21	0.08	NA
Debt-equity ratio	0.12	0.12	(0.00)	NA
Debt Service Coverage Ratio	4.90	1.59	2.08	Significant portion of term loan repayment from IPO Proceeds were made in previous year.
Return on investment	13.02%	13.90%	(0.06)	NA
Return on Equity Ratio	171.18%	161.98%	0.06	NA
Inventory turnover ratio	14.16	12.67	0.12	NA
Trade Receivables turnover ratio	3.55	4.25	(0.16)	NA
Trade payables turnover ratio	8.58	8.88	(0.03)	NA
Net Capital turnover ratio	2.59	3.78	(0.46)	Increase in revenue along with increase in working capital following lower current liabilities
Net profit ratio	0.08	7.741%	0.06	NA
Return on Capital employed	15.03%	16.74%	(0.10)	NA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Ratios	As at March 31, 2025	As at March 31, 2024	Percentage change (%)	Remarks
Current Ratio	3.21	1.37	1.35	Improvement is due to repayment of borrowings from IPO Proceeds.
Debt-equity ratio	0.12	0.95	(0.88)	Improvement is due to repayment of borrowings from IPO Proceeds.
Debt Service Coverage Ratio	1.59	2.15	(0.26)	Significant portion of term loan repayment from IPO proceeds, while same is not considered part of the numerator, impacted the ratio.
Return on investment	13.90%	21.64%	(0.36)	Increase in capitalization of fixed assets
Return on Equity Ratio	161.98%	221.26%	(0.27)	Increased in overall shareholding
Inventory turnover ratio	12.67	16.12	(0.21)	NA
Trade Receivables turnover ratio	4.25	7.67	(0.45)	Spin out of the average collection period
Trade payables turnover ratio	8.88	12.85	(0.31)	Favorable credit terms from suppliers
Net capital turnover ratio	3.78	12.02	(0.69)	Increase in revenue along with increase in working capital following lower current liabilities
Net profit ratio	7.74%	7.24%	0.07	NA
Return on Capital employed	**16.74%**	**28.15%**	**(0.41)**	**Due to Fersh Issue of Shares during the year**

Ratios	Numerator	Denominator
Current Ratio	Current assets	Current liabilities
Debt-equity ratio	Total debt	Total equity
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses+Interest expense	Debt Service=Interest and lease payments + Principal Repayments
Return on investment	Income generated from invested funds	Average invested funds
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average total equity = (Opening+Closing)/2
Inventory turnover ratio	Sale of Product	Average inventory = (opening Stock of FG and WIP+ closing Stock of FG and WIP)/2
Trade Receivables turnover ratio	Revenue from operations	Average of trade receivables = (Opening+Closing)/2
Trade payables turnover ratio	Operational expenses	Average of trade payables = (Opening+Closing)/2
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - current liabilities
Net profit ratio	**Net Profits after taxes**	**Revenue from operations**
Return on Capital employed	**Earnings before interest and taxes**	**Capital employed = Net worth + Long term borrowing + Lease liability + Deferred tax liability**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 53: BORROWING SECURED AGAINST CURRENT ASSETS

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

(i) For the Financial Year 2024-25

Quarter	Name of the Bank	Particular of Security provided	Amount as per Book	Amount as per Return	Difference	Reason for the difference
June-24	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited, CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	944.33	917.40	(26.93)	Stock reported to bank is net figure which is exclusive of GST.
		Sundry Debtors	1,157.47	957.40	(200.07)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
September-24	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	951.90	951.90	-	
		Sundry Debtors	1,324.00	1,068.00	(256.00)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
December-24	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	978.10	978.10	-	
		Sundry Debtors	1,563.56	1,158.00	(405.56)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
March-25	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	985.50	985.50	-	
		Sundry Debtors	1,819.18	1,620.30	(198.88)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

(i) For the Financial Year 2025-26

Quarter	Name of the Bank	Particular of Security provided	Amount as per Book	Amount as per Return	Difference	Reason for the difference
June-25	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	993.78	986.00	(7.78)	Stock reported to bank is net figure which is exclusive of GST.
		Sundry Debtors	1,633.69	1,482.20	(151.49)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
September-25	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	1,066.42	989.20	(77.22)	Stock reported to bank is net figure which is exclusive of GST.
		Sundry Debtors	1,641.44	1,447.90	(193.54)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
December-25	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	1,048.20	1,052.20	4.00	The discrepancy is on account of the details being submitted on the provisional books/ financial statements. Changes pertaining to goods in transit, work in progress and finished goods, elimination of Gross margin on stock are done on finalization of books of accounts/ financial statements.
		Sundry Debtors	1,648.80	1,665.80	17.00	Various period end and year end adjustments are accounted for post submission of the statement with the bank.

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

Quarter	Name of the Bank	Particular of Security provided	Amount as per Book	Amount as per Return	Difference	Reason for the difference
March-25	HDFC BANK Limited, AXIS BANK Limited, DBS BANK INDIA Limited	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	1,055.50	1,075.80	20.30	The discrepancy is on account of the details being submitted on the provisional books/ financial statements. Changes pertaining to goods in transit, work in progess and finished goods, elimination of Gross margin on stock are done on finalization of books of accounts/ financial statements.
		Sundry Debtors	1,971.69	2,087.20	115.51	Various period end and year end adjustments are accounted for post submission of the statement with the bank.

NOTE 54: UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

INR 2369.19 Mn have been received in the Escrow account(net off estimated offer expenses INR 130.81 miilions) from proceeds of fresh issue of equity shares. Full amount of INR 2369.19 miilions have been transferred to the Company's account.Further, the fund raized from offer for sale were remitted to the selling shareholders(net off estimated offer expenses borne/ to be borne by the selling shareholders). The utilization of the net proceeds is summarized as below:

Particulars	Net IPO proceeds to be utilized as per prospectus (A)	Utilization of Net IPO proceeds up to March, 2026	Untilised Net IPO proceeds as on March 31, 2026 (A-B)
Funding of capital expenditure	700.00	700.00	-
Repayment or prepayament, in full or in	900.00	900.00	-
Funding working capital of the Company	300.00	300.00	-
General corporate purpose	469.19	469.19	-
Total(A)	**2,369.19**	**2,369.19**	**-**
Offer expenses (B)	130.81	130.81	-
Total (A + B)	**2,500.00**	**2,500.00**	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

(Amounts in INR Mn, unless stated otherwise)

NOTE 55: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company doesn't have any downstream subsidiary Companies hence complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

NOTE 56:

The dividend paid by the Company is based on the profit available for distribution as reported in the financial statement. The Company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

NOTE 57: UTILIZATION OF BORROWED FUND OR SHARE PREMIUM

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 58: LOAN AND ADVANCE TO SPECIFIED PERSON

There are no loans and advances which are given to specified person as defined in Companies Act 2013.

NOTE 59: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

NOTE 60: VALUATION OF PP&E, RIGHT-OF-USE ASSETS, INTANGIBLE ASSET AND INVESTMENT PROPERTY

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

NOTE 61: APPROVAL OF FINANCIAL STATEMENTS

The financial statements has been approved for issue by the resolution of the board of directors dated May 12, 2026

NOTE 62: RECLASSIFICATION

Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regrouping/ reclassifications during the year.

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Regn Number : 003333C/C400397

For and on behalf of the Board of Directors
KROSS LIMITED
CIN : L29100JH1991PLC004465

Abhishek Agarwal
Partner
M No: 414050

Sudhir Rai
Chairman & Managing Director
DIN: 00512423

Anita Rai
Whole Time Director
DIN: 00513329

Kunal Rai
Whole Time Director & CFO
DIN: 06863533

Debolina Karmakar
Company Secretary
M No: ACS62738

Jamshedpur, India
May 12, 2026

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Thirty Fifth (35th) Annual General Meeting ('AGM') of **Kross Limited ('Kross')** will be held on **Wednesday September 16, 2026 at 11 A.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON FOR THE YEAR ENDED MARCH 31, 2026**

   To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

2. **TO CONSIDER RE-APPOINTMENT OF MR SUMEET RAI (DIN 02304257) AS DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

   To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sumeet Rai (DIN: 02304257), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sumeet Rai (DIN: 02304257), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FY 2026-27:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of INR70,000/- (Rupees Seventy Thousand only) plus applicable taxes and out-of-pocket expenses at actuals, if any, payable to M/s. Sohan Lal Jalan and Associates, Cost Accountants, having Firm Registration No. 000521 and having office at Suren Sarkar Road, Kolkata – 700010, who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ended March 31, 2027".

4. **RE-APPOINTMENT OF MR. SANJIV PAUL (DIN: 00086974) AS AN INDEPENDENT DIRECTOR (CATEGORY – NON- EXECUTIVE) FOR A SECOND TERM OF 3 (THREE) YEARS**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Sanjiv Paul (DIN: 00086974)** who was appointed as an Independent Director of the Company and who holds office as an Independent Director up to October 26, 2026, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for re-appointment to the office of Non-Executive, Independent Director of the Company, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, for a term of 3 (three) consecutive years commencing **from October 26, 2026 up to and including October 25, 2029** and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, **Mr. Sanjiv Paul** shall be entitled to receive the sitting fees as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. **RE-APPOINTMENT OF MR. GURVINDER SINGH AHUJA (DIN: 08132223) AS AN IINDEPENDENT DIRECTOR (CATEGORY – NON- EXECUTIVE) FOR A SECOND TERM OF 3 (THREE) YEARS**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Gurvinder Singh Ahuja (DIN: 08132223)** who was appointed as an Independent Director of the Company and who holds office as an Independent Director up to October 26, 2026, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for re-appointment to the office of Non-Executive, Independent Director of the Company, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, for a term of 3 (three) consecutive years commencing **from October 26, 2026 up to and including October 25, 2029** and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, **Mr. Gurvinder Singh Ahuja** shall be entitled to receive the sitting fees as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. **RE-APPOINTMENT OF MS. DEEPA VERMA (DIN: 10359047) AS AN INDEPENDENT DIRECTOR (CATEGORY – NON- EXECUTIVE) FOR A SECOND TERM OF 3 (THREE) YEARS.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board

NOTICE TO SHAREHOLDERS (CONTD.)

of Directors of the Company, **Ms. Deepa Verma (DIN: 10359047)** who was appointed as an Independent Director of the Company and who holds office as an Independent Director up to October 26, 2026, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for re-appointment to the office of Non-Executive, Independent Director of the Company, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, for a term of 3 (three) consecutive years commencing **from October 26, 2026 up to and including October 25, 2029** and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, **Ms. Deepa Verma** shall be entitled to receive Sitting fees as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

7. **APPOINTMENT OF MR. SHARAT CHANDRA KUMAR (DIN 10223173) AS INDEPENDENT DIRECTOR (CATEGORY – NON-EXECUTIVE) FOR A FIRST TERM OF 3 (THREE) YEARS.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time and pursuant to the provisions of Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sharat Chandra Kumar (DIN: 10223173), who has been appointed as an Additional Director (Independent) of the Company with effect from July 24, 2026, in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non- Executive, Independent Director of the Company for a term of 3 (three) consecutive years commencing from July 24, 2026, up to and including July 23, 2029, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Sharat Chandra Kumar shall be entitled to receive the sitting fees as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors of
Kross Limited

SD/-
Sudhir Rai
Chairman and Managing Director
(DIN: 00512423)

Place: Jamshedpur
Date: July 24, 2026

Registered Office:
M-4, PHASE-VI, GAMHARIA,
ADITYAPUR INDUSTRIAL AREA,
JAMSHEDPUR, Gamharia,
Seraikela Kharsawan, Jharkhand 832108
CIN: L29100JH1991PLC004465
Tel.: 7280026478
Website: https://www.krosslimited.com/
e-mail: investors@krossindia.com

NOTICE TO SHAREHOLDERS (CONTD.)

NOTES:

Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has permitted the companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 35th AGM of the Company is being held virtually.

The Notice convening this AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for FY 2025-26 will also be available on the Company's website www.krosslimited.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia. com and www.nseindia.com , respectively and on the website of National Securities Depository Limited (NSDL) at https://www.evoting. nsdl.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, etc.

1) Appointment of Proxy and Attendance Slip:

   Since the 35th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 35th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

   Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

2) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 ("the Act"). In the absence of such resolution from any of them, would be considered as 'not voted'. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to spsoffice77@gmail.com with a copy marked to investors@krossindia.com and evoting@nsdl.com

3) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 3 to 7 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto as Annexure A.

4) Brief particulars of the Directors proposed to be re-appointed/ appointed, as mandated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of this Notice.

5) Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act, in case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting. Members holding equity shares as on **September 09, 2026 ("Cut-off date")** may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

6) The Company has appointed Mr. Sital Prasad Swain, Practising Company Secretaries (Membership No – F6338 Certificate of Practice No – 6814) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

7) **Mandatory updation of PAN, KYC, Nomination and Bank details by Members:**

   Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

8) To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

NOTICE TO SHAREHOLDERS (CONTD.)

9) **Electronic dissemination of the AGM Notice and Annual Report:** Electronic/digital copy of the Annual Report for FY 2025-26 and Notice convening the 35th AGM are being sent to all Members whose e-mail Id. are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by with their Depository Participants. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. https://www.krosslimited.com/ where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

 The Company shall provide hard copy of the Annual Report for FY 2025-26 to the Members, upon request.

10) **E-voting:**

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 35th AGM., the Company has engaged services of NSDL, for providing e-Voting services.
- In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM. However, facility for casting vote during the AGM through e-voting would be provided to the Members who have not cast their vote through remote e-voting earlier.
- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.
- Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Remote e-voting facility will begin from **Sunday September 13, 2026 at 09:00 AM to Tuesday September 15, 2026 at 05:00 PM,** after which the facility will be disabled by NSDL and remote e-voting shall not be allowed beyond the said date and time. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date **Wednesday September 09, 2026** may cast their votes electronically.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the Cut-off date may follow steps mentioned in the Notice. The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Members present at the 35th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.
- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail.

11) **Inspection of documents:** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all other documents will be available electronically for inspection by the Members during the 35th AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investors@krossindia.com

12) **Speaker registration/facility for non-speakers: Process**

 Registration as speaker at the AGM

 Members who would like to express their views/ ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio No., and Mobile No. at investors@krossindia.com on or before **Wednesday September 09, 2026**. Only those Members who have pre-registered themselves as a speaker on the dedicated e-mail id i.e. investors@krossindia.com will be allowed to express their views/ask questions during the AGM

 The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavor to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

 Facility for non-speakers

 Members who wish to obtain any information on the Annual Report for FY 2025-26 or have questions on the financial statements and/or matters to be placed at the 35th AGM, may send a communication from their registered e-mail address mentioning their names, DP ID and Client ID/Folio No., and Mobile No. at investors@krossindia.com on or before **Wednesday September 09, 2026**.

13) **Declaration of results of voting:**

 After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favor or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

 The voting results along with the Scrutinizer's report, will be hosted on the Company's website, https://www.krosslimited.com/, website of NSDL, https:// www.evoting.nsdl.com/ , displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

 The Members are requested to submit their nomination Form No. SH-13 to their DP in case the shares are held by them in electronic form. For any help, please contact RT&A or Company on given email addresses.

 1) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

 2) Members may also note that the Notice of the 35th AGM and the Annual Report for FY 2025-26 are available on the Company's website at https://www.krosslimited.com/

ANNEXURE 1 - TO AGM NOTICE

INSTRUCTIONS FOR REMOTE E-VOTING AND ACCESS TO THE 35TH AGM

Members are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the AGM:

A. The remote e-voting period begins on **Sunday September 13, 2026 (IST) (Server time) at 09:00 AM and ends on Tuesday September 15, 2026 at 05:00 PM, (IST) (Server time)**. During this period, shareholders holding shares in dematerialized form as on the 'Cut-off date' i.e. **Wednesday September 09, 2026** may cast their vote electronically by logging to NSDL website at https://www.evoting.nsdl.com//

The e-voting module shall be disabled by NSDL for voting thereafter.

B. Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM, is given below:

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IdeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IdeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period 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 & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

ANNEXURE 1 - TO AGM NOTICE (CONTD.)

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

ANNEXURE 1 - TO AGM NOTICE (CONTD.)

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to spsoffice77@gmail.com and/or sitalpr@yahoo.co.in with a copy marked to investors@krossindia.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@krossindia.com

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

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

ANNEXURE 1 - TO AGM NOTICE (CONTD.)

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@krossindia.com. The same will be replied by the Company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@krossindia.com on or before Wednesday September 09, 2026 Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

LIVE WEBCAST OF THE AGM:

Members will be able to view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see webcast link placed under Join meeting menu against the Company name. You are requested to click on Webcast link- placed under "Join Meeting" menu.

For and on behalf of the Board of Directors of
Kross Limited

SD/-
Sudhir Rai
Chairman and Managing Director
(DIN: 00512423)

Place: Jamshedpur
Date: July 24, 2026

Registered Office:
M-4, PHASE-VI, GAMHARIA,
ADITYAPUR INDUSTRIAL AREA,
JAMSHEDPUR, Gamharia,
Seraikela Kharsawan, Jharkhand 832108
CIN: L29100JH1991PLC004465
Tel.: 7280026478
Website: https://www.krosslimited.com/
e-mail: investors@krossindia.com

ANNEXURE – A

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

Item No. 3:

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FY 2026-27:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to appoint a Cost Auditor to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section.

Based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 12, 2026 has approved the appointment of M/s. Sohan Lal Jalan and Associates, Cost Accountants, having Firm Registration No. **000521**, to conduct audit of cost records maintained by the Company for the Financial Year ending March 31, 2027, at a remuneration not exceeding INR70,000/- (Rupees Seventy Thousand only) plus applicable taxes and reimbursement of expenses at actuals and out-of-pocket expenses as may be incurred by the Cost Auditors.

Your Company has received consent from M/s Sohan Lal Jalan and Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2026-27 along with certificate confirming their independence and eligibility. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be approved / ratified by the Shareholders of the Company. Accordingly, the consent of the shareholders is sought for the purpose.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution set out at No. 3.

The Board recommends the resolution as set out at Item No. 3 for approval by the Members as an Ordinary Resolution.

Item No. 4:

RE-APPOINTMENT OF MR. SANJIV PAUL (DIN: 00086974) AS AN INDEPENDENT DIRECTOR (CATEGORY – NON-EXECUTIVE) FOR A SECOND TERM OF 3 (THREE) YEARS

Mr. Sanjiv Paul (DIN: 00086974) was appointed as an Independent Director of the Company pursuant to Extra Ordinary general Meeting of the Company held on October 26, 2023 who holds office as an Independent Director up to October 26, 2026.

Basis the annual performance evaluation of Mr. Sanjiv Paul and considering his experience and contributions made during his tenure as an Independent Director, as well as considering that his continued association would be beneficial to the Company, the Board of Directors, basis the recommendation of the NRC, at its meeting held on July 24, 2026, subject to the approval of the members, approved re-appointment of Mr. Sanjiv Paul, as a Non- Executive Independent Director of the Company for a term of three years commencing from October 26, 2026 to October 25, 2029.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing his candidature to the office of Independent Director of the Company. Mr. Paul was a Former Vice President at Tata Steel and Managing Director at Tata Metaliks, Mr. Paul holds a Bachelor's Degree in Science from Regional Institute of Technology, Ranchi University, and has completed the General Management Program at the European Centre for Continuing Education

The Company has received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his dues in terms of Regulation 25(8) of Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

The terms and conditions of his re-appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Sanjiv Paul as Non-Executive and Independent Director are being placed before the members for their approval by way of a Special Resolution.

The Board recommends the special resolution set out in Item No. 4 of the Notice, for approval of the members by means of a special resolution. Mr. Paul abstained from discussions and voting on the matters concerning his appointment during the meetings of NRC as well as the Board of Directors.

ANNEXURE – A (CONTD.)

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Sanjiv Paul and his relatives, is concerned or interested, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5:

RE-APPOINTMENT OF MR. GURVINDER SINGH AHUJA (DIN: 08132223) AS AN INDEPENDENT DIRECTOR (CATEGORY – NON- EXECUTIVE) FOR A SECOND TERM OF 3 (THREE) YEARS

Mr. Gurvinder Singh Ahuja (DIN: 08132223) was appointed as an Independent Director of the Company pursuant to Extra Ordinary general Meeting of the Company held on October 26, 2023 who holds office as an Independent Director up to October 26, 2026.

Basis the annual performance evaluation of Mr. Gurvinder Singh Ahuja and considering his experience and contributions made during his tenure as an Independent Director, as well as considering that his continued association would be beneficial to the Company, the Board of Directors, basis the recommendation of the NRC, at its meeting held on July 24, 2026, subject to the approval of the members, approved re-appointment of Mr. Gurvinder Singh Ahuja, as a Non- Executive Independent Director of the Company for a term of three years commencing from October 26, 2026 to October 25, 2029.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing his candidature to the office of Independent Director of the Company. Mr Ahuja is a chartered accountant. He was previously associated with Tata Motors Limited as Plant Finance Head at Jamshedpur & Pune. He also held the position of Chief Financial Officer at TML Drivelines Limited, a Tata Group company.

The Company has received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his dues in terms of Regulation 25(8) of Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

The terms and conditions of his re-appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Gurvinder Singh Ahuja as Non-Executive and Independent Director are being placed before the members for their approval by way of a Special Resolution.

The Board recommends the special resolution set out in Item No. 4 of the Notice, for approval of the members by means of a special resolution. Mr. Ahuja abstained from discussions and voting on the matters concerning his appointment during the meetings of NRC as well as the Board of Directors.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Gurvinder Singh Ahuja and his relatives, is concerned or interested, in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6:

RE-APPOINTMENT OF MS. DEEPA VERMA (DIN: 10359047) AS AN INDEPENDENT DIRECTOR (CATEGORY – NON-EXECUTIVE) FOR A SECOND TERM OF 3 (THREE) YEARS

Ms. Deepa Verma (DIN: 10359047) was appointed as an Independent Director of the Company pursuant to Extra Ordinary general Meeting of the Company held on October 26, 2023 who holds office as an Independent Director up to October 26, 2026.

Basis the annual performance evaluation of Ms. Deepa Verma and considering her experience and contributions made during her tenure as an Independent Director, as well as considering that her continued association would be beneficial to the Company, the Board of Directors, basis the recommendation of the NRC, at its meeting held on July 24, 2026, subject to the approval of the members, approved re-appointment of Mr. Deepa Verma, as a Non- Executive Independent Director of the Company for a term of three years commencing from October 26, 2026 to October 25, 2029.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing her candidature to the office of Independent Director of the Company. Ms. Verma is a Former Chief Human Resource Business Partner at Tata Steel, Ms. Verma holds a Bachelor's Degree in Commerce from the University of Poona and a Post Graduate in Personnel Management & Industrial Relations from XLRI – Xavier School of Management, Jamshedpur.

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The Company has received declaration from her confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. She has further confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her dues in terms of Regulation 25(8) of Listing Regulations. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

She has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel of the Company.

The terms and conditions of her re-appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Ms. Deepa Verma as Non-Executive and Independent Director are being placed before the members for their approval by way of a Special Resolution.

The Board recommends the special resolution set out in Item No. 6 of the Notice, for approval of the members by means of a special resolution. Ms. Verma abstained from discussions and voting on the matters concerning her appointment during the meetings of NRC as well as the Board of Directors.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Ms. Deepa Verma and her relatives, is concerned or interested, in the Resolution mentioned at Item No. 6 of the Notice.

Item No. 7:

APPOINTMENT OF MR. SHARAT CHANDRA KUMAR (DIN 10223173) AS INDEPENDENT DIRECTOR (CATEGORY – NON-EXECUTIVE) FOR A FIRST TERM OF 3 (THREE) YEARS

The Board of Directors of the Company at its meeting held on July 24, 2026, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), approved the appointment of Mr. Sharat Chandra Kumar (DIN: 10223173) as an Additional Director (Independent) subject to the approval of members of the Company, to hold office as an Independent Director, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from July 24, 2026, up to and including July 23, 2029. The Company has received a Notice under Section 160 of the Act from a Member proposing his candidature to the office of Independent Director of the Company.

In terms of the provisions of Section 161 of the Act, Mr Sharat Chandra Kumar holds office up to the date of this Annual General Meeting ("AGM") and is eligible for appointment as a Director of the Company.

The Company has received requisite declarations and disclosures from Mr. Sharat Chandra Kumar confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, in terms of Regulation 25(8) of Listing Regulations. Mr. Sharat Chandra Kumar has confirmed his compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of the provisions of Section 161 of the Act, Mr Sharat Chandra Kumar holds office up to the date of this Annual General Meeting ("AGM") and is eligible for appointment as a Director of the Company.

Mr. Sharat Chandra Kumar is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and have given his consent

to act as Director of the Company. Further, there are no inter se relationship between him and any other member of the Board and Key Managerial Personnel of the Company.

NRC has identified the desired attributes for the selection of Independent Director including leadership, Industry knowledge and experience, expertise in Designs and the Projects of the industry his expertise & experience as the skills required for the role of a director. Mr. Sharat Chandra Kumar fulfils all the attributes.

Mr. Sharat Chandra Kumar is a distinguished Electrical Engineer from BIT Mesra, brings over 35 years of leadership in Tata Steel across maintenance, project execution, design, and strategic

ANNEXURE – A (CONTD.)

sourcing. He has spearheaded major capacity expansion projects, including blast furnaces, coke ovens, and environment initiatives, with proven expertise in commissioning, automation, and capital planning.

The NRC and Board of Directors views that the appointment of Mr. Sharat Chandra Kumar as an Independent Director would be in the interest of the Company considering his expertise in industry knowledge, corporate governance, strategic leadership, designs, Projects and sustainability.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain approval of the members at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier. In compliance with the provisions of Sections 149, 152 and 161 and other applicable provisions of the Act read with Schedule IV to the Act and the rules framed thereunder and in terms of Regulations 17, 25 and other applicable provisions of the SEBI Listing Regulations, appointment of Mr. Sharat Chandra Kumar as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from July 24, 2026 up to July 23, 2029 is being placed before the members for their approval by means of a Special Resolution.

A copy of the draft letter of appointment to be issued to Mr. Sharat Chandra Kumar setting out terms and conditions of appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

The Board recommends the special resolution set out in Item No. 7 of the Notice, for approval of the members. None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Sharat Chandra Kumar and his relatives are concerned or interested, in the resolution.

For and on behalf of the Board of Directors of
Kross Limited

SD/-
Sudhir Rai
Chairman and Managing Director
(DIN: 00512423)

Place: Jamshedpur
Date: July 24, 2026

Registered Office:
M-4, PHASE-VI, GAMHARIA,
ADITYAPUR INDUSTRIAL AREA,
JAMSHEDPUR, Gamharia,
Seraikela Kharsawan, Jharkhand 832108
CIN: L29100JH1991PLC004465
Tel.: 7280026478
Website: https://www.krosslimited.com/
e-mail: investors@krossindia.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings

Name & DIN of the Director	Mr. Sumeet Rai (DIN: 02304257)	Mr. Sanjiv Paul (DIN: 00086974)	Mr. Gurvinder Singh Ahuja (DIN: 08132223)	Ms. Deepa Verma (DIN 10359047)	Mr. Sharat Chandra Kumar (DIN 10223173)
Date of Birth/Age	August 08, 1988	March 16, 1963	June 10, 1964	September 08, 1963	July 18, 1962
Date of first appointment on the Board	April 01, 2008	October 26, 2023	October 26, 2023	October 26, 2023	July 24, 2026
Qualifications	Mechanical engineer graduate from the University of Michigan	Bachelor's Degree in Science from Regional Institute of Technology	Chartered Accountant	Post Graduate in Personnel Management & Industrial Relations	Electrical Engineer
Experience, Skills required for the role and the manner in which the proposed person meets the requirement including brief profile	Experienced in Operational efficiency	Detailed in the explanatory statement forming part of the Notice			
Nature of expertise in specific functional areas	Mr. Sumeet Rai, Mr. Sanjiv Paul, Mr. Gurvinder Singh Ahuja, Ms. Deepa Verma and Mr. Sharat Chandra Kumar possess the following skills as approved by the Board:				

Skills					
Leadership	✓	✓	✓	✓	✓
Industry knowledge Experience	✓	✓	✓	✓	✓
Experience and Exposure in policy shaping and industry advocacy	✓	✓	✓	✓	✓
Governance including legal compliance	✓	✓	✓	✓	✓
Expertise/ Experience in Finance and Accounts/ Audit /Risk Management areas	✓	✓	✓	✓	✓

Directorships held in other companies.	NIL	NIL	NIL	Hamari Laado Foundation	ADVAYA CONSULTING ENGINEERS
Memberships/ Chairmanships of committees across all companies	Refer Annexure II below				
Name of Listed entities from which the Director has resigned in the last three years.	NIL	NIL	NIL	NIL	NIL
Number of Meetings Attended during the financial year	Refer Corporate Governance Report FY 2025-26 for the details of the number of meetings attended by the Directors.				NIL
Shareholding in the Company	Refer Corporate Governance Report FY 2025-26 for the details of the number of meetings attended by the Directors.	NIL	NIL	NIL	NIL

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT (CONTD.)

Relationships Between directors inter-se	Son of Sudhir Rai, Chairman and Managing Director, son of Anita Rai, Whole Time Director, Brother of Kunal Rai, Whole Time Director (Finance) and CFO	None	None	None	None
Remuneration last drawn (in FY 2025-26), if applicable	Refer Corporate Governance Report FY 2025-26 for remuneration details	NA	NA	NA	NA
Remuneration proposed to be paid	Mr. Sanjiv Paul, Mr. Gurvinder Singh Ahuja, Ms. Deepa Verma and Mr. Sharat Chandra Kumar will be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof Remuneration proposed to be paid is not applicable to Mr. Sumeet Rai as the resolution pertains to retirement by rotation				

ANNEXURE – II

DETAILS OF MEMBERSHIPS/ CHAIRMANSHIPS OF COMMITTEES ACROSS ALL COMPANIES

1. **Mr. Sumeet Rai – Nil**

2. **Mr. Sanjiv Paul**

Committee	Company	Position
Audit Committee	Kross Limited	Chairperson
Stakeholders Relationship Committee	Kross Limited	Chairperson
Risk Management Committee	Kross Limited	Member
Independent Directors Committee	Kross Limited	Chairperson

3. **Mr. Gurvinder Singh Ahuja**

Committee	Company	Position
Audit Committee	Kross Limited	Member
Nomination and Remuneration Committee	Kross Limited	Member
Risk Management Committee	Kross Limited	Member
Independent Directors Committee	Kross Limited	Member

4. **Ms. Deepa Verma**

Committee	Company	Position
Nomination and Remuneration Committee	Kross Limited	Chairperson
Corporate Social responsibility Committee	Kross Limited	Member
Risk Management Committee	Kross Limited	Member
Independent Directors Committee	Kross Limited	Member

5. **Mr. Sharat Chandra Kumar**

Committee	Company	Position
Nomination and Remuneration Committee	Kross Limited	Member
Corporate Social responsibility Committee	Kross Limited	Member
Independent Directors Committee	Kross Limited	Member

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KROSS Limited
M-4, Phase VI, Adityapur Industrial Area,
Jamshedpur - 832108,
Jharkhand, India