

June 22, 2026

To,
BSE Limited, Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 530145

Subject: Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2025-26 which is being sent through E-mail to members of the Company whose E-mail IDs are registered with Company/Registrar and Transfer Agent/ Depository Participants.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2025-26 is being sent to members who have not registered their E-mail IDs with Company/Registrar and Transfer Agent/ Depository Participants.

The same is also available on the Company's website i.e., www.kisangroup.com.

You are requested to take the above information on records.

Thanking you,

Yours sincerely

For Kisan Mouldings Limited

Ranveer Kumar
Company Secretary & Compliance Officer

Encl.: as above

KISAN MOULDINGS LIMITED

(An ISO 9001:2015 Certified Company)

Regd. Off.: Tex Centre, K-wing, 3rd Floor, 26 'A' Chandivali Rd., Off. Saki Vihar Rd., Andheri (E), Mumbai – 400072

Customer Care Executive: Tel. No. 022 – 42009100 CIN: L17120MH1989PLC054305

Email: customercare@kisangroup.com Website: www.kisangroup.com

ACCELERATING EXCELLENCE

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ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM") FACILITY

Date: Friday, 17th July, 2026

Time: 11.00 A.M. IST

E-VOTING SCHEDULE

CUT OFF DATE	START DATE	END DATE
Friday 10 th July, 2026	Tuesday, 14 th July, 2026 (9:00 A.M. IST)	Thursday, 16 th July, 2026 (5:00 P.M. IST)

Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable Stake Holders to comprehend our prospects and take Relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Overview



Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

- Mr. Sanjeev Aggarwal - Chairman & Managing Director (DIN: 00064076)
(Resigned w.e.f. May 05, 2026)
- Mr. Rishav Aggarwal - Whole-time Director (DIN: 05155607)

NON EXECUTIVE DIRECTORS

- Mr. Arun Agarwal - Non Executive & Non Independent Director (DIN: 10067312)
- Mr. Ajay Kumar Jain - Non Executive & Non Independent Director (DIN: 01052886)
- Mr. Sunil Agarwal - Independent Director (DIN: 10068195)
(Resigned w.e.f. May 05, 2026)
- Mr. Hosdurg Sundar Upendra Kamath - Independent Director (DIN: 02648119)
- Mr. Abhilash Lal - Independent Director (DIN: 03203177)
- Mrs. Asha Anil Agarwal - Independent Director (DIN: 09722160)

LISTING

BSE Limited

REGISTERED OFFICE

Kisan Mouldings Limited

26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072. India.
Tel: 42009100/9200,
Email ID: cs.kisan@kisangroup.com
Website: www.kisangroup.com

CORPORATE IDENTIFICATION NUMBER

L17120MH1989PLC054305

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400083
Tel. No.: 022 - 4918 6270/6000,
Fax No. : 022-4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

CHIEF FINANCIAL OFFICER

Mr. Suresh Purohit - Chief Financial Officer

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ranveer Kumar
(Appointed w.e.f. May 05, 2026)
Ms. Falak Mody - Company Secretary
(From August 04, 2025 till April 30, 2026)
Mr. Vijay Joshi - Company Secretary
(Resigned w.e.f. July 25, 2025)

STATUTORY AUDITOR

M/s. AKGVG & Associates,

Chartered Accountants
(Appointed w.e.f. May 07, 2026)
E-1, 2nd Floor, Prashant Vihar
North west, Delhi - 110085

M/s. Sen & Ray,

Chartered Accountants
(Resigned w.e.f. May 06, 2026)
332,V Mall, Near Sai Dham Temple, Thakur Complex,
Kandivali (E), Mumbai-400101

SECRETARIAL AUDITOR

M/s. Nidhi Bajaj & Associates

Company Secretaries
A/401, Kailash Mansarovar, AMRITVANI Lane, Near
Maxus Mall, Bhayander(West), Thane-401101

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Punjab National Bank
Union Bank Of India

PLANT LOCATIONS

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village-
Mahagaon, Taluka-Palghar, Boisar, Dist, Thane
(Maharashtra).

Survey No. 108/1/6, Surangi Road, Near Khadoli Sub
Station, Silvassa - 396 230.

Product Segments

Kisan Mouldings Limited (KML) has built a plethora of products in the plastic piping and irrigation industry and is positioned to gain traction in the market there by bringing in with it stronger sales, higher growth, improved customer services and higher profitability. The products address the needs of various customers spanning from architects, builder, farmers and individuals.

The refresh in the existing product line and the introduction of new products are uniquely placed to cater to different target markets. This gives KML the confidence to be aggressive in re-gaining market share. We are confident of the fact with the investments made in technical know-how and the product line will reap rich dividends over the coming years.

Our Product basket consists of the following:

- 1. KML CLASSIC CPVC Plumbing System:** The Chlorinated Polyvinyl Chloride pipe is manufactured at the plant which is located in Boisar, Maharashtra the usage of these products is mainly Residential, Commercial Buildings, Hotels, Educational Institutions and Swimming Pools whose application is used to distribute water of both hot and cold temperatures. The products are manufactured using high quality resin and technology from Japan. The pipes are free from corrosion and work well in conditions where the soil or atmospheric conditions are at an extreme. The CPVC pipes are usually known to have longer life expectancy (50 years) in comparison to the galvanized iron pipes.
- 2. FREE flow UPVC plumbing pipes (ASTM):** The Unplasticized Polyvinyl Chloride (UPVC) pipes are manufactured in the state-of-the-art plants based in Tarapur location. These pipes are used in multifarious application like any other CPVC product. The pipes are mainly installed for transporting drinking water without causing any changes to the water properties. The pipes manufactured by KML are chemical and corrosion resistant and are durable and stronger. The pipes are easy to install, low in maintenance and high life expectancy making it a cost effective solution for the user.
- 3. Soil, Waste & Rain water system (S.W.R):** These pipes find their usage in drainage & sewerage applications and are more superior and durable than the conventional drainage systems. These pipes are available in the range of Permafit and Classic with diameters ranging from 40mm to 200mm. These pipes are light in weight and cost effective. The pipes of such kind do not require maintenance or inspection which is why its performance is always unblemished. The SWR pipes are also less prone to damage during transit and the pipes are corrosion and rodent resistant.
- 4. Irrigation systems:** Irrigation is an important aspect of farming and agriculture in India. It means supplying water to regions/areas which are dry and mainly will be used for cultivation. India being an agrarian economy, irrigation continues to be the backbone. In order to facilitate irrigation, KML manufactures products which are mainly drip and sprinkle irrigation. The irrigation products enable to save water consumption by 50-70%. It has also shown significant increase in the yield of the crop.
- 5. Solvents:** The solvent cements are used mainly for joining the pipes and fitting. These solvents vary for the different kind of pipes i.e. UPVC, CPVC, HDPE and are available in plastic pet bottles, cans, carboys and barrels.



Plumbing | Drainage | Agriculture | Rainwater Harvesting



Great quality in a Economical price



Certified products from various Standards



Wide range of Pipes & Fittings

Statutory Reports



Director's Reports

To,
The Members,
Kisan Mouldings Limited

The Board of Directors ('Board') have pleasure in presenting the Company's Thirty-Seventh (37th) Annual Report on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS:

The Company's financial performance for the Financial Year ended March 31, 2026 is summarised below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	25,007.37	27,335.35	25,007.37	27,335.35
Add:- Other Income	344.87	48.50	343.67	47.30
Total Income	25,352.24	27,383.85	25,351.04	27,382.65
Total Expenses	26,090.59	27,037.23	26,092.93	27,043.49
Profit/ (loss) before tax (PBT)	(738.35)	346.62	(741.89)	339.16
Exceptional Items				
De- recognition of financial liabilities	-	-	-	-
Net Exceptional Items	0.00	0.00	0.00	0.00
Less:- Tax expenses	0.00	0.00	0.00	0.00
Profit/(loss) after tax (PAT)	(738.35)	346.62	(741.89)	339.16
Other Comprehensive Income/ (Loss)	3793	(11.08)	3793	(11.08)
Total Comprehensive income/ (loss)	(700.42)	335.54	(703.95)	328.08
other equity excluding Revaluation reserve	7428.21	8,628.68	7429.30	8,633.30
Earning per equity share				
Basic & Diluted	(0.62)	0.29	(0.62)	0.28

During the Financial Year 2025-26, the Revenue from Operations of the Company on both standalone and consolidated basis stood at Rs. 25,007.37 Lakhs as compared to Rs. 27,335.35 Lakhs in the previous Financial Year 2024-25, reflecting a decline of 8.52%. The Total Income of the Company also decreased to Rs. 25,352.24 Lakhs on standalone basis and Rs. 25,351.04 Lakhs on consolidated basis during FY 2025-26 as against Rs. 27,383.85 Lakhs and Rs. 27,382.65 Lakhs respectively in FY 2024-25.

Further, the Company reported Net Loss after Tax of Rs. 738.35 Lakhs on standalone basis and Rs. 741.89 Lakhs on consolidated basis during FY 2025-26 as compared to Net Profit after Tax of Rs. 346.62 Lakhs and Rs. 339.16 Lakhs respectively in the previous financial year. Consequently, the Company recorded Total Comprehensive Loss of Rs. 700.42 Lakhs on standalone basis and Rs. 703.95 Lakhs on consolidated basis during FY 2025-26 as against Total Comprehensive Income of Rs. 335.54 Lakhs and Rs. 328.08 Lakhs respectively in FY 2024-25.

In order to increase further sales in the near future, the Company is planning to adopt various strategies and programmes which will boost the demand for the Company's products. The Company is of the view to focus on magnifying innovations in the marketplace through brilliant execution and on building markets of the future or what we call as 'market development' and thereby enhancing stakeholders value.

There has been no change in business during the financial year under review. Discussion on the state of Company's affairs is covered in the Management Discussion and Analysis.

2. INDIAN ACCOUNTING STANDARDS:

Pursuant to the notification issued by the Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017.

3. NATURE OF BUSINESS:

Kisan Mouldings Limited (KML) has built a plethora of products in the plastic piping and irrigation industry and is positioned to gain traction in the market there by bringing in with it stronger sales, higher growth, improved customer services and higher profitability. The products address the needs of various customers spanning from architects, builder, farmers and individuals.

There was no change in the nature of business of the Company, during the year under review.

4. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to any Reserves out of current year profits.

5. NUMBER OF MEETINGS OF THE BOARD:

During the year 2025-2026 the Board of Directors of the Company met "Four (4)" times during the year under review in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013, 4 (Four) board meetings were convened and held on May 06, 2025, August 04, 2025, October 27, 2025 and January 27, 2026. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-2026 are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 Secretarial Standards on Board Meetings and SEBI LODR as amended from time to time.

6. NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

During the year 2025-26 Four (4) meetings of the Audit Committee were convened and held on May 06, 2025, August 04, 2025, October 27, 2025 and January 27, 2026. The details of Audit Committee Meetings and the attendance of members are provided in the Corporate Governance Report, which is part of this report. All recommendations of the Audit Committee have been accepted by the Board.

As at March 31, 2026, the audit committee was comprised with 4 (Four) members with Mrs. Asha Anil Agarwal being the Chairman, Mr. Rishav Aggarwal, Mr. Abhilash Lal and Mr. Sunil Agarwal as its members.

7. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

a) Nomination Remuneration Committee

During the year 2025-2026 Two (2) Nomination remuneration Committee were convened and held on August 04, 2025 and January 27, 2026. The details of

Nomination Remuneration Committee Meetings and the attendance of members are provided in the Corporate Governance Report, which is part of this report.

As at March 31, 2026, the Nomination Remuneration Committee was comprised with 3 (Three) members with Mr. Abhilash Lal being the Chairman, Mr. Arun Agarwal, and Mr. Hosdurg Sundar Upendra Kamath as its members.

b) Stakeholder Relationship Committee

During the year under review One (1) Stakeholder Relationship Committee Meeting were convened and held on January 27, 2026.

As at March 31, 2026, the Stakeholder Relationship Committee was comprised with Three (3) members with Mrs. Asha Anil Agarwal being the Chairman, Mr. Rishav Aggarwal, and Mr. Ajay Kumar Jain as its members.

c) Risk Management Committee

Our company falls within the top 2000 listed entities; therefore, as per SEBI LODR Regulations, the constitution of a Risk Management Committee is not mandatory for us, since the requirement applies only to the top 1000 listed entities. However, we have voluntarily constituted the Risk Management Committee in the interest of strengthening our governance framework and proactively managing risks w.e.f January 22, 2025.

During the year under review there were no Risk Management Committee Meeting were held.

As at March 31, 2026, the Risk Management Committee was comprised with Three (3) members with Mr. Sanjeev Aggarwal being the Chairman, Mr. Rishav Aggarwal, and Mr. Arun Agarwal as its members.

8. MEETINGS OF THE MEMBERS

The previous Annual General Meeting of the Company for the financial year 2024-2025 was held on 25th September, 2025 through VC/OAVM.

9. PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR:

There was no Extra Ordinary General Meeting held during the year under consideration.

10. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

11. DIVIDEND:

With a view to conserve the resources, your directors do not recommend any dividend during the financial year ended March 31, 2026 under review.

12. SHARE CAPITAL:

During the financial year 2025-26 the Company had not issued/allotted any shares, thus there was no increase or decrease in the paid up and subscribed share capital of the Company.

Thus the paid-up equity share capital of the Company as at March 31, 2026 stood at ₹ 1,19,46,30,650/- (One Hundred Nineteen Crores Forty Six Lakhs Thirty Thousand Six Hundred Fifty only) comprising of 11,94,63,065 Equity Shares of ₹10/- each. The Authorised Share Capital of the Company as at March 31, 2026 stood at ₹1,25,00,00,000/- (One Hundred Twenty Five Crores only) comprising of 12,50,00,000 Equity Shares of ₹10/- each.

Shares held by the Holding Company as on 31.03.2026

Sr. No.	Shareholder Name	Address	Number of Shares of Rs. 10 each	% of holding
1.	Apollo Pipes Limited	37, Hargobind Enclave Vikas Marg, New Delhi 110092	7,40,00,000	61.94%

13. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms as an integral part of this Report.

14. DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AND CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

Except as stated below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Based on the recommendation of the Board of Directors, the members of the Company, vide special resolution passed through Postal Ballot on April 22, 2026, approved the shifting of the Registered Office of the Company from the State of Maharashtra to the National Capital Territory of Delhi, subject to the approval of the Central Government and such other approvals, permissions and sanctions as may be required under applicable laws.

16. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, as such there is nothing to report under Section 134 (3) (ca) of the Companies Act, 2013.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors make the following statements to the best of their knowledge and ability:

- a. That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation and that no material departures have been made from the same;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the losses of the Company for the year ended on that date;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That the directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

There was no change in the Board of Directors during the year under review. Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) the Board of Directors of the Company is duly constituted with optimum composition of the executive and non-executive directors including independent woman director. The complete list of Directors of the Company has been provided as part of the Corporate Governance Report.

Subsequent to the close of the financial year ended March 31, 2026, Mr. Sanjeev Amarnath Aggarwal, Chairman and Managing Director and Mr. Sunil

Agarwal, Non-Executive Independent Director of the Company, resigned from their respective positions with effect from May 05, 2026. The Board places on record its sincere appreciation and gratitude for the valuable contributions, guidance, and support extended by them during their association with the Company.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 05, 2026, approved and recommended the appointment of Mr. Arun Agarwal as Managing Director of the Company for a period of three years with effect from June 01, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Retire by Rotation

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Ajay Kumar Jain (DIN: 01052886), Non-executive Director of the Company and being longest in the office is liable to retire by rotation at ensuing 37th Annual General Meeting of the Company and being eligible, have offered himself for re-appointment.

Brief profile of the Directors proposed to be appointed/re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II on General meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of 37th AGM of the Company.

Key Managerial Personnel

During the year under review, Ms. Falak Mody was appointed as Company Secretary & Compliance Officer of the Company with effect from August 04, 2025, consequent to the resignation of Mr. Vijay Indukumar Joshi with effect from July 25, 2025. Subsequently, Ms. Falak Mody resigned with effect from April 30, 2026 and Mr. Ranveer Kumar was appointed as Company Secretary & Compliance Officer of the Company with effect from May 05, 2026.

Independent Directors

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, expertise and they hold high standards of integrity.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further all those Independent Directors who are required to undertake the online proficiency self – assessment test as contemplated under Section 150 (1) of the Companies Act, 2013 and applicable rules thereunder have passed such test.

19. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have submitted a declaration under section 149(7) of the Companies Act, 2013 and confirmed that they meet the criteria of independence as mentioned under the provisions of sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

20. STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

21. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board had adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been posted on the website of the Company viz.

www.kisangroup.com/investorrelations/code-policies.php

22. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Director.

In line with the corporate governance guidelines of your company, annual performance evaluation was conducted for all the Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework as approved by the Nomination and Remuneration Committee and the Board of Director. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria's such as composition, skills/expertise, basis of appointment, frequency of the meetings, work atmosphere, reviewing the performance of the company and role of the Board, Board communication and relationships, functioning of Board Committees, adequacy and timeliness of the Agenda and Minutes circulated, frequency of meetings, effective interactions and decisions, effective participation in the decision making, awareness of roles, responsibilities comprehensiveness of the discussions and constructive functioning of the Committees, review of performance of Executive Directors, Grievance redressal mechanism, monitoring governance and compliance issues.

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors, its Committees and individual director.

In a separate meeting of Independent Directors held on January 27, 2026 performance of non-independent directors, performance of the board as a whole and performance of the chairperson of the Company was evaluated, and the evaluation report was placed at the Board Meeting held on January 27, 2026.

Pursuant to Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board at their separate meeting held on January 27, 2026. The Independent Directors found their performance satisfactory.

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

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the policy for appointment and selection of director and their remuneration including criteria for determining qualification, positive attributes, independence of director and other matters are adopted by the Board of Directors of the Company.

24. AUDITORS:

a) Statutory Auditors:

M/s. Sen & Ray, Chartered Accountants (Firm Registration No. 030347E), were the Statutory Auditors of the Company during the financial year ended March 31, 2026. The Auditors' Report on the Financial Statements for the said financial year forms part of this Integrated Annual Report. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and the Auditors have not expressed any qualification, reservation, adverse remark or disclaimer in their report.

Subsequent to the close of the financial year ended 31st March 2026, M/s. Sen & Ray, Chartered Accountants, resigned as Statutory Auditors of the Company with effect from May 06, 2026, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Sen & Ray, Chartered Accountants, subject to the approval of the shareholders. Further, the Board has also recommended their appointment as Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the ensuing Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the shareholders.

b) Cost Auditors:

The Company has maintained cost records as

specified by the Central Government under Section 148(1) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have its cost records audited by a Cost Accountant.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 05, 2026, approved the appointment of M/s. HMVN & Associates, Cost Accountants (Firm Registration No. 000290), as the Cost Auditors of the Company for the financial year ending March 31, 2027, at a remuneration subject to ratification by the Members.

In accordance with Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members. Accordingly, a resolution seeking ratification of their remuneration forms part of the Notice convening the ensuing Annual General Meeting.

M/s. HMVN & Associates have furnished a certificate regarding their eligibility and consent for appointment as Cost Auditors of the Company. The Cost Audit Report for the financial year ended March 31, 2026 will be filed with the Ministry of Corporate Affairs within the prescribed time.

c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Nidhi Bajaj & Associates, Practising Company Secretaries (ACS: 28907, COP: 14596, Peer Review Certificate No. 2458/2022), were appointed as the Secretarial Auditors of the Company for five consecutive years starting from the financial year ended March 31, 2026.

The Secretarial Audit Report issued by M/s. Nidhi Bajaj & Associates in Form MR-3 for the financial year ended March 31, 2026 forms part of this Annual Report as Annexure-D. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Subsequent to the close of the financial year ended 31st March 2026, M/s. Nidhi Bajaj & Associates, Practising Company Secretaries, tendered their resignation as Secretarial Auditors of the Company on April 29, 2026.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Kuldeep Dahiya & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive

years commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the Members.

The Company has received consent and eligibility confirmation from M/s. Kuldeep Dahiya & Associates to act as Secretarial Auditors and confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. P. Somani & Co., Chartered Accountants (Firm Registration No. 130819W), were appointed as the Internal Auditors of the Company for the financial year 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 05, 2026, appointed M/s. Alok Mittal & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27 to conduct the internal audit of the functions and activities of the Company.

25. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

26. AUDITORS' REPORT:

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

27. FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S143(12):

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

28. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other

regulatory compliances. During the year under review, no material or serious observation has been received from the M/s. Somani & Co, Chartered Accountants, Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Statutory Auditors of the Company have monitored & evaluated the efficiency of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

29. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization Programme have been provided under the Corporate Governance Report.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026 are set out in Notes to the Standalone and Consolidated Financial Statements of the Company provided in this Annual Report.

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established and adopted Vigil Mechanism and the policy (Whistle Blower Policy) thereof for directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's vigil mechanism/whistleblower policy aims to provide the appropriate platform and protection for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the integrity code, code of conduct for prevention of insider trading, code of fair practices and disclosure during the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy.

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The guidelines are meant for all members of the organization from the day they join and are designed to ensure that they may raise any specific concern on integrity, value adherence without fear of being punished for raising that concern. The vigil mechanism policy is available on the website of the Company viz. www.kisangroup.com/investorrelations/code-policies.php

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions entered into by the

Company during the year were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior approval of the Audit Committee was obtained for such transactions, and a quarterly statement containing details of the transactions is placed before the Audit Committee and the Board for their review.

Pursuant to Regulation 23 of the SEBI Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution at the ensuing Annual General Meeting for the proposed material related party transactions with Apollo Pipes Limited, the Holding Company of the Company as under:

Sr. No.	Nature of Transactions	Aggregate estimated maximum value of the Contract/ arrangement/ transaction (Rs. in Crore)
1.	Purchase of raw materials, consumables, finished goods and capital equipment/assets	75.00
2.	Sale of goods (Pipes & Fittings, Tubes & structures etc.)	30.00
3.	Loan/guarantee/surety/indemnity/comfort letter transactions	200.00
4.	Payment of rent for use of Premises of Holding Company	0.12
5.	Receipt of rent for leasing of Premises to Holding Company	0.12

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which were not on 'arm's length' basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, it is not required to provide the specific disclosure of related party transactions in form AOC-2.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 39 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website at www.kisangroup.com/investorrelations/code-policies.php

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with Stock Exchanges.

33. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2026 is available on the website of the Company at www.kisangroup.com.

34. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provision of the Companies Act, 2013 and rules made thereunder, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority as established by the Government of India, after completion of seven years.

Further, pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (IEPF Rules), shares of the Company in respect of which dividend entitlements have remained unclaimed and unpaid for seven consecutive years or more, are required to be transferred by the Company to the demat account of the IEPF Authority within a period of 30 days of such shares becoming due to be so transferred. Communication was sent by the Company to the concerned Members who had not claimed their dividend for seven consecutive years or more providing them an opportunity to claim such dividend. No amount of unclaimed dividend is pending to be transferred to IEPF as no dividend was declared by the Company subsequent to FY 2013-14.

35. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134(3)(m) of the

Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo are provided in the "Annexure-E" to this Report.

36. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan and policy for the Company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Audit Committee and the Board of Directors periodically review the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

37. HOLDING COMPANY:

The post-acquisition of shares in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Apollo Pipes Limited(APL) holds approx 61.94 % of the paid-up equity share capital of the company. Consequently, APL is considered as a holding company as per section 2(46) of Companies Act, 2013, of Kisan Mouldings Limited.

38. SUBSIDIARIES:

KML Tradelinks Private Limited is a Wholly Owned Subsidiary of your Company. During the year, the Board of Directors ('the Board') reviewed the affairs of the Subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its Subsidiary, which form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures is given in 'Form AOC- 1' and forms an integral part of this report as "Annexure- A.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on website of the Company www.kisangroup.com/investorrelations/financialresult_s.php.

39. MATERIAL SUBSIDIARY:

The Board of Directors of the Company had adopted a

Policy for determining material subsidiary in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is posted on the Company's website at www.kisangroup.com/investorrelations/code-policies.php. Presently, there is no material subsidiary company of the Company for the Financial Year 2025-2026 pursuant to provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

41. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report is provided in a separate section and forms an integral part of this report as "Annexure-C" and it gives detail of the overview, industry structure and developments, different product groups of the Company, operations of the Company for the year under review.

42. PARTICULARS OF REMUNERATION TO DIRECTORS AND EMPLOYEES:

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure- B" to this Report.

Further, none of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

43. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the Company's existence, going concern status and future operations of the Company.

44. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance practices followed by the Company, together with a certificate from the Company's

Secretarial Auditors confirming compliance of conditions of Corporate Governance forms an integral part of this report.

45. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

46. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in zero tolerance towards sexual harassment at the workplace and is committed to provide a healthy environment to each and every employee of the Company. Your Company has framed and adopted a policy in line with provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are cover under the said policy.

Following complaints of sexual harassment were received during the financial year 2025-26.

Particulars	No. of Complaints cases
(a) number of complaints of sexual harassment received in the year;	Nil
(b) number of complaints disposed off during the year; and	Nil
(c) number of cases pending for more than ninety days.	Nil

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance.

47. OTHER DISCLOSURES AND REPORTING

Your Directors states that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

- Change in the nature of business of the Company.

- Any remuneration or commission received by Chairman & Managing Director of the Company, from its subsidiary.
- Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future.
- Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
- The details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
- The Company has complied with the provisions of Maternity Benefit Act 1961.

48. ACKNOWLEDGEMENT:

The Board of Directors wishes to express its gratitude and record its sincere appreciation towards its clients, vendors, investors, Bankers, Business Associates and the Government and other regulatory authorities for their continued support, co-operation and professionalism during the year. The Directors of the Company thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company and look forward to their continued support in the future. The Directors would like to express its gratitude and place on record its sincere appreciation for the commitment and dedicated efforts put in by all the employees during the year.

For and on behalf of the Board of Directors
Kisan Mouldings Limited

Sd/-
Sanjeev Aggarwal
 Chairman & Managing Director
 DIN: 00064076
 Date: 05.05.2026
 Place: Mumbai

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kisan Mouldings Limited,
Add: Tex Centre, K Wing, 3rd Floor,
26-A, Chandivali Road, Near HDFC Bank,
Andheri (E), Mumbai - 400072.

We, CS Nidhi Bajaj & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Kisan Mouldings Limited (CIN: L17120MH1989PLC054305) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, overseas Direct Investment and external Commercial Borrowings as amended ; Not applicable to the Company during the audit period
- (v) The following Regulations and Guidelines

prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended; Not applicable to the Company during the audit period
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended; Not applicable to the Company during the audit period
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended; Not applicable to the Company during the audit period
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended; Not applicable to the Company during the audit period.
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied, to the extent applicable, with the following laws applicable specifically to the Company:

- The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011; and

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

- (i) Secretarial Standards – 1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries of India.
- (ii) Secretarial Standards – 2 (General Meetings) issued by the Institute of Company Secretaries of India.
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')

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

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with

the provisions of the Act and Listing regulations.

Adequate notices were given to all Directors to schedule the Board Meetings & Committee Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors or Committee Members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority while the dissenting members' views are captured and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**For Nidhi Bajaj & Associates
Company Secretaries**

**Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596**

Peer Review Certificate No. 2458/2022

UDIN: AO28907H00177651

Date: 22.04.2026

Place: Thane

Annexure-A

To,

The Members,

Kisan Mouldings Limited,

Add: Tex Centre, K Wing, 3rd Floor,

26-A, Chandivali Road, Near HDFC Bank,

Andheri (E), Mumbai - 400072.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907,
COP – 14596
Peer Review Certificate No. 2458/2022

UDIN: A028907H000177651

Date: 22.04.2026

Place: Thane

Annexure-E

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

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

1) CONSERVATION OF ENERGY:

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its area of operations. The Company putting best endeavor to reduce energy consumption in all its operations and activities by focusing on:

- a) Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
- b) Achieving the power factor near to unity in all plants by the effective reactive energy management.
- c) The Company is also looking further exploring the feasibility of utilization of solar power.

The information related to power and fuel consumption of energy is as follows:

Electricity	Unit	2025-26	2024-25
Purchased	KWH	1,20,06,958	1,39,39,858
Total Amount	Rs. In lakhs	1179.00	1,397.11
Average Rate per unit	Rs.	9.82	10.02

2) TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT (R & D)

- i. Efforts made towards technology absorption:

The Company has not adopt any technology for its manufacturing division. However, the technology adopted and applied is the latest technology in the industry and main trust has always been put to adopt the latest technology.

In terms of Research and Development, it is the Company's constant endeavor to be more efficient and effective in planning of activities for achieving and maintaining the highest standard of quality.

In view of the above, the rules regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

- ii. Benefits derived like product improvement or import substitution: Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) The details of technology imported – Not Applicable
 - (b) The year of import – Not Applicable
 - (c) Whether the technology been fully absorbed – Not Applicable
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and – Not Applicable
- (iv) The expenditure incurred on Research and Development – Not Significant

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

A.Foreign Exchange Earning = Nil

B.Foreign Exchange Outgo = Nil

For and on behalf of the Board of Directors
Kisan Mouldings Limited

Sd/-
Sanjeev Aggarwal
Chairman & Managing Director
DIN: 00064076
Date: 05.05.2026
Place: Mumbai

Annexure-A

FORM AOC-1

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

Part A: Subsidiaries

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY:

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as per Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Name of the subsidiary	KML Tradelinks Private Limited
The date since when subsidiary was acquired	February 09, 2017
Reporting period	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share Capital	1.00
Reserves and Surplus	1.09
Total Assets	59.19
Total Liabilities	59.19
Investments	-
Turnover	-
Profit/ (Loss) before taxation	(3.52)
Provision for taxation	-
Profit/ (Loss) after taxation	(3.52)
Proposed Dividend	Not Applicable
Extent of shareholding (in percentage)	100%

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: Not Applicable

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors**Kisan Mouldings Limited**

Sd/-
Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Sd/-
Risabh S. Aggarwal
Executive Director
DIN. 05155607

Sd/-
Suresh Purohit
Chief Financial Officer

Sd/-
Ranveer Kumar
Company Secretary
M.No. 76084

Place: Mumbai
Date: May 05, 2026

Annexure-C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

As per the IMF World Economic Outlook (April 2026), global economic growth is expected to remain moderate amid continuing geopolitical tensions, elevated interest rates in several economies, supply chain realignments and evolving trade dynamics. Global growth is projected at around 3.1 percent in 2026, supported by easing inflationary pressures and gradual recovery in consumption and investments across major economies. Global headline inflation is expected to moderate further due to softening commodity prices and improving supply conditions, though uncertainties arising from geopolitical conflicts, trade restrictions and financial market volatility continue to pose downside risks to the global economy.

Despite persistent global uncertainties and external headwinds, the Indian economy continued to demonstrate strong resilience and stable macroeconomic fundamentals. India remains one of the fastest growing major economies, supported by robust domestic demand, increased government capital expenditure, rising private investments and continued focus on infrastructure development. The Government's emphasis on manufacturing, digital transformation, ease of doing business and policy reforms continues to strengthen India's long-term growth prospects.

India's GDP growth remained healthy during FY 2025-26, driven by strong performance across key sectors including manufacturing, services and infrastructure. Consumption demand, improving rural sentiment, stable financial sector conditions and sustained public investment supported economic activity during the year. The Reserve Bank of India continued to maintain a balanced approach towards inflation management and growth support through appropriate monetary measures.

The Government of India's continued thrust on infrastructure creation, logistics enhancement, housing development and industrial expansion is expected to further strengthen economic momentum. Additionally, initiatives under "Make in India", Production Linked Incentive (PLI) schemes and increasing focus on sustainability and green growth are expected to provide long-term opportunities for businesses across sectors. India's strong demographic profile, rising urbanization and increasing digital adoption continue to position the country favourably for sustained economic growth in the coming years.

COMPANY OVERVIEW:

Kisan Mouldings Limited has established a strong presence in the field of plastic piping systems catering to water management, irrigation, water distribution and sewage disposal applications over the years. The Company

continues to be engaged in the manufacturing and marketing of a wide range of piping solutions including Chlorinated Poly Vinyl Chloride (CPVC) and Poly Vinyl Chloride (PVC) Pipes and Fittings used in residential, commercial, agricultural and industrial sectors.

The Company offers comprehensive and reliable piping solutions through its diversified product portfolio comprising CPVC and uPVC plumbing systems, drainage systems, irrigation systems, solvent cement and related fittings. The plumbing range of the Company includes KML Classic CPVC Plumbing System and Free Flow uPVC Plumbing System (ASTM), designed to cater to varied customer requirements with quality and durability standards.

Your Company continues to focus on delivering "One-stop" piping solutions backed by its manufacturing capabilities, distribution network and customer-centric approach. The Company processes approximately 20,000- 40,000 MT of polymer annually and continues to strengthen its market presence across various regions in India.

During the year under review, the Company operated its manufacturing facilities located at Mahagaon in the State of Maharashtra and Khadoli at Silvassa for manufacturing of pipes, fittings, solvents and allied products catering to plumbing, drainage and irrigation systems.

The Company remains committed towards operational efficiency, product quality, innovation and sustainable growth while continuing to cater to the evolving needs of the infrastructure, housing, agriculture and water management sectors.

STRENGTHS:

The Management continues to undertake various strategic initiatives and operational measures aimed at strengthening the business performance, improving operational efficiencies and enhancing market presence of the Company.

Strong Brand Recognition

Over the years, the Company has established "Kisan" and "KML Classic" as recognised brands in the plastic piping industry. The Company continues to strengthen its brand positioning in plumbing, irrigation and water management systems across various regions in India through consistent product quality, customer satisfaction and market outreach initiatives.

Focus on Value-Added and High Margin Products:

The Company continues to focus on expanding its portfolio of value-added products including CPVC and uPVC fittings, solvent cement and allied products.

Continuous addition of new Stock Keeping Units (SKU's) in fittings and solvent segments has enabled the Company to offer a wider product range catering to diversified customer requirements. These products contribute towards improvement in the overall margin profile of the Company.

Manufacturing Capabilities:

The Company operates through its manufacturing facilities located at Mahagaon, Maharashtra; and Khadoli, Silvassa, enabling efficient production and supply of pipes, fittings and solvent products. The strategically located facilities support operational efficiency and timely servicing of customers across different geographical regions.

Robust Distribution Network:

The Company continues to strengthen and expand its distribution and dealer network across various markets in India. Through strategically located depots, warehouses and channel partners, the Company aims to improve product availability and customer reach in a cost-efficient manner. The Company also actively participates in exhibitions, dealer meets, plumber engagement programmes and other marketing initiatives to enhance customer relationships and expand market penetration.

Customer-Centric Approach:

The Company remains focused on understanding evolving customer requirements and providing quality products and efficient after-sales support. Continuous engagement with dealers, distributors, plumbers and end-users has helped the Company maintain long-term business relationships and improve customer satisfaction levels.

Agriculture Piping and Micro Irrigation:

Agriculture continues to play a significant role in the Indian economy and remains one of the key demand drivers for irrigation and piping products. With a substantial portion of agricultural land still dependent on monsoon rainfall, the Government of India continues to focus on improving irrigation infrastructure, water conservation and efficient water management practices across the country. Such initiatives are expected to support sustained demand for PVC pipes, fittings and micro irrigation products over the medium to long term.

The Government's continued emphasis on enhancing farmers' income, improving agricultural productivity and promoting efficient irrigation techniques is expected to create growth opportunities for the plastic piping industry. Various government schemes and policy initiatives aimed at expanding irrigation coverage, strengthening rural infrastructure and

promoting water-efficient farming practices are expected to positively impact the demand for agricultural piping systems.

The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), with its objective of "Har Khet Ko Pani" and "More Crop per Drop", continues to encourage efficient water usage and expansion of irrigation facilities across agricultural regions. Increased focus on micro irrigation, water transportation systems and rural infrastructure development is expected to further augment demand for plastic piping products.

The Government's initiatives towards formation and strengthening of Farmer Producer Organizations (FPOs), promotion of modern farming techniques and support towards agricultural infrastructure development are also expected to contribute towards long-term growth opportunities for the industry.

Outlook:

The outlook for the plastic piping industry continues to remain positive, supported by favorable macro-economic factors and sustained government focus on infrastructure development, agriculture, irrigation, housing, sanitation and water management projects. Increasing urbanization, rising demand for affordable housing, expansion of water supply networks and growing awareness regarding efficient water management are expected to drive demand for plastic piping products and irrigation systems.

Further, government initiatives such as Jal Jeevan Mission, PMKSY, housing and sanitation programmes, along with continued investments in infrastructure development, are expected to provide long-term growth opportunities for the industry. Reforms such as GST and RERA continue to support organized players by improving transparency and operational efficiencies within the sector.

The Company remains focused on strengthening operational efficiencies, improving manufacturing processes and enhancing automation initiatives across its operations. Continued emphasis on optimizing the distribution network, expanding market reach and increasing contributions from value-added and high margin products is expected to support the overall profitability and competitiveness of the Company.

Your Company intends to leverage emerging opportunities through product diversification, customer-centric initiatives, operational improvements and strategic market expansion while continuing to focus on sustainable and long-term growth.

FINANCIAL PERFORMANCE:

An overview of the financial performance is given in the Directors Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial

performance and reporting systems. Summary of key ratios on the Standalone and Consolidated financial statements for the Financial Year 2025-26 are as follows:

Key Financial Ratio							
Sr. No.	Particulars	Standalone			Consolidated		
		FY 2025-26	FY 2024-25	YOY (Change in %)	FY 2025-26	FY 2024-25	YOY (Change in %)
	Ratios:						
1.	Current Ratio	1.12	1.24	(8.14)	1.12	1.24	(8.14)
2.	Debt Equity Ratio	0.15	0.11	(32.97)	0.15	(0.03)	(32.97)
3.	Debt Service Coverage Ratio	(0.14)	0.35	(162.54)	(0.14)	0.35	(162.54)
4.	Return on Equity Ratio	(3.70)	0.02	(317.63)	(3.71)	0.02	(317.63)
5.	Inventory Turnover ratio	4.01	0.20	(31.55)	4.01	0.20	(31.55)
6.	Trade Receivables turnover ratio	5.48	4.11	(23.43)	5.46	4.11	(23.43)
7.	Trade payables turnover ratio	3.07	0.31	(6.92)	3.07	0.31	(6.92)
8.	Net Capital Turnover ratio	18.56	11.23	60.80	18.53	11.20	60.80
9.	Net Profit Ratio	(2.95)	1	(332.84)	(2.97)	1	(332.84)
10.	Return on capital employed	(1.83)	2	(180.43)	(1.84)	2	(180.43)
11.	Return on Investment	12.65	17.49	(27.63)	12.65	17.49	(27.63)

RISKS AND CONCERNS:

The Company continues to remain exposed to various business risks arising out of changes in economic conditions, fluctuations in raw material prices, inflationary pressures, changes in interest rates, geopolitical developments, global economic slowdown and volatility in foreign exchange markets. The prices and availability of major raw materials, which are largely linked to crude oil derivatives, continue to remain volatile and may impact the profitability and operational performance of the Company.

Further, changes in government policies, competitive market conditions, logistics and supply chain disruptions, increase in transportation and finance costs and fluctuations in demand across end-user industries may also impact the business operations of the Company. The Company continues to closely monitor such developments and undertake appropriate mitigation measures to minimize their impact on operations and financial performance.

The Company also faces risks relating to delays in customer orders, execution timelines and collection cycles from customers, which may impact working capital requirements and liquidity position. However, the Management continues to focus on operational efficiency, inventory management, cost optimisation and strengthening customer relationships to effectively manage such challenges.

The Company remains exposed to risks arising from lower capacity utilisation in the event of adverse market conditions or slowdown in demand. In order to mitigate such risks, the Company continues to adopt prudent production planning based on market demand and focuses on rationalisation of operational and overhead costs. Cost control, process optimisation and efficient utilisation of resources continue to remain key focus areas for the Management.

The Management continuously reviews business risks and market conditions and undertakes necessary corrective actions to safeguard the interests of the Company and its stakeholders.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal control systems commensurate with the size, scale and nature of its business operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company has appointed independent professional firm of Chartered Accountants, M/s. Somani & Associates, Chartered Accountants, Mumbai (FRN: 145721W), as Internal Auditors to conduct periodic internal audits of

various operational, financial and statutory functions of the Company. The Internal Auditors submit their reports highlighting observations, if any, along with recommendations for strengthening internal controls and operational processes.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems, internal audit findings and compliance mechanisms. The recommendations of the Internal Auditors and Audit Committee are placed before the Board for its review and necessary implementation.

The Company continues to strengthen its internal financial controls, compliance systems and risk management practices to ensure transparency, accountability and efficient conduct of business operations. The Statutory Auditors of the Company have also confirmed the adequacy and operating effectiveness of the internal financial control systems in their report.

TRANSPARENCY IN SHARING INFORMATION:

The Company strongly believes in maintaining transparency, accountability and timely dissemination of information to all its stakeholders. The Company continues to follow fair disclosure practices and ensures that adequate, accurate and timely information regarding its business operations, financial performance and material developments is made available to shareholders, investors, regulatory authorities and other stakeholders.

The Company strives to provide comprehensive information through its Annual Report, corporate filings, disclosures to the stock exchanges, press publications and regular updates on the Company's website. Material information and developments are promptly intimated to the stock exchanges in compliance with the applicable regulatory requirements to ensure transparency and effective communication with stakeholders.

The Company remains committed towards maintaining high standards of corporate governance and investor relations by ensuring transparent communication and accessibility of relevant information to all stakeholders.

HUMAN RESOURCE:

Human Resource continues to remain one of the key focus areas of Kisan Mouldings Limited and the Company firmly believes that its employees are valuable assets contributing significantly towards the growth and success of the organization. The Company continues to maintain healthy and harmonious industrial and employee relations across all its locations.

The Human Resource function of the Company focuses on talent management, employee engagement, performance management, learning and development, employee welfare, workplace safety, motivation and organisational development. The Company continues to

undertake various initiatives aimed at enhancing employee productivity, skill development and overall effectiveness while fostering a positive and collaborative work culture.

The Company also continues to focus on strengthening its HR policies and practices in line with evolving business requirements and industry standards. Emphasis is placed on maintaining a safe, inclusive and growth-oriented work environment for all employees.

The Management believes that continuous investment in human capital, employee well-being and capability enhancement will support sustainable growth of the Company in the long run.

The total number of permanent employees as on 31st March, 2026 was 347.

employee productivity, skill development and overall effectiveness while fostering a positive and collaborative work culture.

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The Management believes that continuous investment in human capital, employee well-being and capability enhancement will support sustainable growth of the Company in the long run.

The total number of permanent employees as on 31st March, 2026 was 347.

CAUTIONARY STATEMENT:

Certain statements in this Management Discussion and Analysis Report may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements. These statements reflect the Company's current views with respect to future events and are subject to various risks and uncertainties.

Important factors that could influence the Company's operations include changes in industry structure, government policies, taxation laws, economic developments, market conditions, fluctuations in raw material prices, changes in demand and supply conditions, competitive pressures, exchange rate fluctuations,

industrial relations and other factors both in India and globally, which are beyond the control of the Company.

The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events. This Report has been prepared based on publicly available information, internally generated data and other sources believed to be reliable.

The above discussion and analysis should be read in conjunction with the Company's Financial Statements and the notes forming part thereof included in this Annual Report.

For and on behalf of the Board of Directors For Kisan Mouldings Limited

Sd/-
Sanjeev A Aggarwal
DIN: 00064076
Chairman & Managing Director

Date: 05.05. 2026
Place: Mumbai

Annexure-B

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Sr. No.	Requirement under Rule 5(1)	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	The ratio of the remuneration of Mr. Sanjeev Amarnath Aggarwal, Chairman & Managing Director to the median remuneration of the employees of the Company is 16:1 and the ratio of the remuneration of Mr. Rishav Sanjeev Aggarwal, Whole time Director to the median remuneration of the employees of the Company is 13:1. The Sitting Fees paid to the Directors have not been considered as remuneration for the purposes of calculating the median remuneration.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.	(a) Mr. Sanjeev Amarnath Aggarwal: Nil (b) Mr. Rishav Sanjeev Aggarwal: Nil (c) Mr. Suresh Kumar Purohit: 6.58% (d) ^Mr. Vijay Indukumar Joshi: Nil (e) ^Ms. Falak Mody: Nil (f) ^Mr. Ranveer Kumar: Not applicable
3.	The percentage increases in the median remuneration of employees in the financial year;	3.98%
4.	The number of permanent employees on the rolls of Company for the financial year 2025-26;	3.47%
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	13.19%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

^Mr. Vijay Indukumar Joshi resigned from the position of Company Secretary and Compliance Officer w.e.f close of the business hours of July 25, 2025.

^ Ms. Falak Mody was appointed as Company Secretary and Compliance Officer during the year under review, hence, there was no change in her remuneration.

* Mr. Ranveer Kumar was appointed as Company Secretary and Compliance Officer subsequent to close of the Financial Year on May 05, 2026, hence, change in his remuneration is not applicable.

For and on behalf of Board of Directors of
Kisan Mouldings Limited

Sd/-

Sanjeev Aggarwal
Chairman & Managing Director
(DIN: 00064076)

Date: 05.05.2026

Place: Mumbai

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED MARCH 31, 2026

1. STATEMENT ON COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organizations wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations. Corporate governance is the system of internal controls and procedures by which individual companies are managed. It provides a framework that defines the rights, roles, and responsibilities of various groups including management, the board, controlling shareowners, and minority or no controlling shareowners within an organization.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an on-going basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward. The Company strives to adopt policies and practices that meet the highest ethical standards. Commitment to good governance has a distinctive competitive advantage, enhances trust and creates long-term sustainability. The Company has been guided by the belief that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour and stakeholder satisfaction.

The Company strongly believes that Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Corporate Governance is a system by which an organization is managed and controlled within the parameters laid down by the regulatory authorities. The Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term value for its shareholders, customers, employees, other associated persons and the society as a whole. The Company understands that the compliances of applicable legislations and timely disclosures enhance the image of the Company as a good Corporate Citizen in the Country.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time is given herein below:

2. BOARD OF DIRECTORS:

The Board of Directors of the Company is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board has a fiduciary relationship in ensuring that the rights of all the stakeholders are protected. The Board action and decision are aligned with the Company's best interest.

3. BOARD COMPOSITION:

The Company has a balanced Board with diverse mix of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As at March 31, 2026 the Board of Directors of the Company consisted of 8 (Eight) Directors drawn from diverse fields/ professions, which included Chairman & Managing Director 1 (One), Whole Time Directors 1 (One), Non-Executive and Non-Independent Directors Two (2) and 4 (Four) Independent Directors including 1 (one) woman Director. The Independent Directors are not liable to retire by rotation.

The profiles of the Directors can be found on www.kisangroup.com. The composition of Board represents an optimal mix of professionalism, competence, knowledge, experience and enables Board to discharge its responsibilities and provide effective leadership to the business. The Board periodically evaluates the need for change in its composition and size.

Since the Chairman of the Board and the Company is an executive and belongs to promoter and promoter group of the Company, 50% of the Board is comprised of Independent Directors, as at March 31, 2026. Thus the Composition of the Board of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Necessary disclosures regarding directorship and committee position as on March 31, 2026 has been made by the

directors and based on that it is confirmed that all the Directors of the Company comply with the provisions relating to maximum number of Directorships as specified in Regulation 17A of the SEBI Listing Regulations and Section 165 of the Companies Act, 2013 and the provisions relating to committee positions as specified in Regulation 26 of the SEBI Listing Regulations. None of the Directors of the Company is related to each other except Mr. Sanjeev Aggarwal – Chairman and Managing Director and Mr. Rishav Aggarwal – Whole Time Director.

During the year under review, the following appointments and cessations of Directors took place:

Appointments:

Appointments and cessations of Directors & Key Managerial Personnel during the year are as under:

Sr. No.	Name of Director	Category of Directorship	Date of Appointment at Board Meeting	Date of confirmation of Appointment by Shareholders	Term of Appointment
1.	Ms. Falak Mody	Company Secretary & Compliance Officer	August 04, 2025	-	-

Subsequent to the close of the financial year, Mr. Ranveer Kumar was appointed as Company Secretary & Compliance Officer of the Company with effect from May 05, 2026 consequent to resignation of Ms. Falak Mody from the position of Company Secretary & Compliance Officer with effect from April 30, 2026.

Cessations

Mr. Vijay Indukumar Joshi resigned from the office of Company Secretary & Compliance Officer due to his personal reasons on July 25, 2025.

The names and categories of the Directors on the Board and the number of Directorship and Committee Chairmanships/Membership held by them in other public companies as on March 31, 2026 are given here under:

Sr. No.	Name of Director	Designation	Category	Number of Directorship and Committee Membership/Chairmanship			Directorship in other Listed Entity (Category of Directorship)
				Other Directorship	Committee Membership	Committee Chairmanship	
1.	Mr. Sanjeev Aggarwal	Chairman & Managing Director	Promoter	2	Nil	1	Nil
2.	Mr. Rishav Aggarwal	Whole Time Director	Promoter	1	3	Nil	Nil
Non Executive Directors							
3.	Mr. Arun Agarwal	Non- Executive and Non-Independent Director	Non Promoter	2	2	Nil	1. Apollo Pipes Limited
4.	Mr. Ajay Kumar Jain	Non- Executive and Non-Independent Director	Non Promoter	1	1	Nil	Nil
5.	Mr. Abhilash Lal	Independent Director	Non Promoter	3	7	3	1. Apollo Pipes Limited 2. Ganesha Ecoverse Limited

Sr. No.	Name of Director	Designation	Category	Number of Directorship and Committee Membership/Chairmanship			Directorship in other Listed Entity (Category of Directorship)
				Other Directorship	Committee Membership	Committee Chairmanship	
6.	Mr. Hosdurg Sundar Upendra Kamath	Independent Director	Non Promoter	4	11	5	1. Apollo Pipes Ltd. 2. Ganesha Ecoverse Ltd. 3.Sharda Cropchem Ltd.
7.	Ms. Asha Anil Agarwal	Independent Director	Non-Promoter	7	5	3	1. APL Apollo Tubes Limited 2. Authum Investment & Infrastructure 3. SG Finserve Limited
8.	Mr. Sunil Agarwal	Independent Director	Non-Promoter	2	1	Nil	Nil

- Subsequent to the close of the financial year ended March 31, 2026, Mr. Sanjeev Amarnath Aggarwal, Chairman & Managing Director of the Company, and Mr. Sunil Agarwal, Non-Executive Independent Director, resigned from the Board of Directors of the Company with effect from the close of business hours on May 05, 2026.
- Further, the Board of Directors at its meeting held on May 05, 2026, approved the appointment of Mr. Arun Agarwal (DIN: 10067312) as Managing Director of the Company for a period of three (3) years with effect from June 01, 2026, subject to approval of the shareholders of the Company.
- The other directorship held by the Directors, as mentioned above excluded directorship of private limited companies, Foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013 and Directorship held as an Alternate Director.
- For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 (1) (b) of the SEBI Listing Regulations, 2015.
- As on March 31, 2026, none of the directors were related to each other except Mr. Rishav Aggarwal – Whole Time Director being the son of Mr. Sanjeev Aggarwal – Managing Director.

4. Board Terms and Conditions for Appointment & Tenure:

The Board of Directors of the Company is appointed by members at the General Meetings. The Nomination and Remuneration Committee works with Board periodically to determine the appropriate skills of the Board as a whole and its individual members.

Pursuant to Section 152 of the Companies Act, 2013 & Rules made thereunder, all Directors, except the Independent Directors of the Company are subject to retire by rotation and if eligible, offer themselves for re-appointment. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. The Company has adopted provisions with respect to appointment and tenure of Independent Director which are consistent with the Companies Act, 2013 and other related Regulations.

Pursuant to Section 165 of the Companies Act, 2013 and rules made thereunder, none of the Directors on the Board hold office as a director, including any alternate directorship, in more than twenty companies in which the maximum number of public companies does not exceed ten. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 (1) of the SEBI Listing Regulations across all the listed Companies in which he/she is a Director. Requisite disclosures pertaining to Committee positions in other public companies as on March 31, 2026 have been made by the Directors to the Compliance Officer.

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board was undertaken. A note on Board Evaluation is detailed in the Directors Report.

5. Familiarization Programme for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company at www.kisangroup.com:

6. Independent Directors:

The Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is two terms of five years each. The Company has received necessary declaration from each Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and Rule 6(3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 that he/she meets the criteria of independence and has included their names in Independent Director (ID) Databank as per aforesaid provisions.

Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that all the existing Independent Directors fulfill the criteria or conditions specified under the Companies Act, 2013 and SEBI Listing Regulations and are independent from the management.

The Independent Directors met once during the Financial Year ended March 31, 2026 on January 27, 2026 without the presence of Executive Directors as prescribed under Regulation 25 of SEBI Listing Regulations and inter alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

All the Independent Directors were present at the Meeting.

The Independent Directors were also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company, its operations, business, industry, environment in which it functions, procedures and practices. At the time of appointment of an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as an Independent Director of the Company.

The Company has also set up Code of Conduct & Familiarization Programme for Independent Directors which can be accessed on the weblink at www.kisangroup.com/investorrelations/code-policies.php

7. Board Meetings and Attendance:

The Board of Directors meets regularly to review strategic, operational and financial matters of the Company. The Board Meetings of the Company are governed by a structured agenda and notes are generally circulated to the Directors at least seven days before the meeting except notes related to Unpublished Price Sensitive Information with the consent of majority of the Directors including at least one Independent Director. Wherever it is not practicable to attach any document to the agenda the same is tabled before the Meeting with specific reference to this effect in the Agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information and supporting documents to enable the Board to take informed decision.

The Board Meetings are pre-scheduled and a tentative date of the Board is communicated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board Meetings are usually held at the Registered Office of the Company at 26 'A', 3rd Floor, "K" Wing, Tex Centre, Chandivali, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the Meeting(s), as and when required. In case of business exigency or urgency of matters, resolutions are passed by circulation in accordance with the provisions of Companies Act, 2013.

During the Financial Year 2025-26, total Four (4) Meetings of the Board of Directors were held. Necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The maximum gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 and Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1.	May 06, 2025	8	8
2.	August 04, 2025	8	8
3.	October 27, 2025	8	8
4.	January 27, 2026	8	8

The 36th Annual General Meeting (AGM) of Members of the Company was held on Thursday, September 25, 2025 through Video Conference / Other Audio Visual Means ("VC/ OAVM") without the physical presence of the Members at a common venue, as permitted and in compliance with "MCA", issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), for conducting AGM through VC/ OAVM, the AGM of the Company will be held through VC/OAVM without the physical presence of the Members at a common venue and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Hence, in compliance with the circulars, the AGM of the Company is being held through VC.

The attendance of Directors at the Board Meetings and at the Annual General Meeting (AGM) during the Financial Year 2025 – 2026 is as follows:

Sr. No.	Name of Director	Designation	Number of Board Meeting Entitled	Number of Board Meeting Attended	Attendance at the last AGM held on September 25, 2025 through VC/OAVM
1.	Mr. Sanjeev Aggarwal	Chairman & Managing Director	4	4	Attended
2.	Mr. Rishav Aggarwal	Whole-time Director	4	4	Attended
3.	Mr. Sunil Aggarwal	Whole-time Director	4	4	Attended
4.	Mr. Hosdurg Sundar Upendra Kamath (Appointed w.e.f. March 26, 2024)	Independent Director	4	4	Attended
5.	Mr. Arun Agarwal (Appointed w.e.f March 26, 2024)	Non-Executive & Non-Independent Director	4	4	Attended
6.	Mr. Ajay Kumar Jain (Appointed w.e.f March 26, 2024)	Non-Executive & Non-Independent Director	4	4	Attended
7.	Mr. Abhilash Lal (Appointed w.e.f March 26, 2024)	Non-Executive & Non-Independent Director	4	4	Attended
8.	Mrs. Asha Anil Agarwal (Appointed w.e.f March 26, 2024)	Non-Executive & Non-Independent Director	4	4	Attended

8. Number of shares and convertible instruments held by Non- Executive Directors/ Independent Directors:

None of the non – executive Directors/ Independent Directors of the Company held any of shares or convertible instruments during the year under review.

9. Skills/expertise/competencies of the Board of Directors:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors has identified the skills/expertise/ competencies in the context of the Company's business for it to function effectively which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioral Competencies including integrity and high ethical standard

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Sr. No.	Name of Director	Business Experience	Industry Knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
1.	Mr. Sanjeev Aggarwal	✓	✓	✓	✓
2.	Mr. Rishav Aggarwal	✓	✓	✓	✓
3.	Mr. Sunil Aggarwal	✓	✓	✓	✓
4.	Mr. Hosdurg Sundar Upendra Kamath (Appointed w.e.f. March 26, 2024)	✓	✓	✓	✓
5.	Mr. Arun Agarwal (Appointed w.e.f March 26, 2024)	✓	✓	✓	✓
6.	Mr. Ajay Kumar Jain (Appointed w.e.f March 26, 2024)	✓	✓	✓	✓
7.	Mr. Abhilash Lal (Appointed w.e.f March 26, 2024)	✓	✓	✓	✓
8.	Mrs. Asha Anil Agarwal (Appointed w.e.f March 26, 2024)	✓	✓	✓	✓

10. COMMITTEES OF THE BOARD

The Board Committees are the operating system of the Company and are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. These Committees prepare the groundwork for decision making and report to the Board. There are total Six Board Committees as on March 31, 2026, which comprise of four statutory committees that have been formed, considering the needs of the Company, details of which are as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee (constituted w.e.f from January 22, 2025)
5. Finance Committee (constituted w.e.f from March 26, 2024)
6. Enquiry Committee

These Board Committees play a crucial role in the governance structure of the Company as it make full use of members' expertise, time and commitment and ensures diversity of opinions on the Board. Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention/approval, as emanating from the Board Committee meetings, are placed before the Board by the respective Committee Chairman. The signed minutes of the Committee Meetings are also placed before the Board for information and noting.

AUDIT COMMITTEE:

I. Brief description of terms of reference of Audit Committee:

The Audit Committee of the Company assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. It also provides reassurance to the Board on the existence of an effective internal control environment and is entrusted with the responsibility to supervise the Company's internal controls and inter alia performs the following functions:

- a. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c. Reviewing with the management the quarterly financial statements before submission to the Board for approval;
- d. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right 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 utilisation of proceeds of public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- e. Scrutiny of inter-corporate loans and investments made by the Company;
- f. Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- g. Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- h. Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered;
- i. 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;
 - Modified opinion(s) in the draft audit report;
 - 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;
- j. 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;
- k. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- l. Reviewing with the management, performance of Statutory Auditors and Internal Auditors, adequacy of the internal control systems;
- m. 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;
- n. Discussion with internal auditors of any significant findings and follow up thereon;
- o. 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;
- p. Evaluation of the internal financial controls and risk management systems;
- q. Evaluating the valuation of undertaking or assets of the Company, wherever it is necessary;
- r. Reviewing the functioning of the Whistle Blower Mechanism;
- s. carrying out any other function as is mentioned in the terms of reference of the audit committee;
- t. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- u. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- v. Shall mandatorily review:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor and
 - 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).
- B. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. The Audit Committee Meetings and attendance of members

The permanent invitees to the Audit Committee Meetings include the Executive Directors, Chief Financial Officer, Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Committee. Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meeting held after the Audit Committee Meetings for deliberation. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

During the Financial Year 2025 – 26, the Audit Committee met Four times i.e. on May 06, 2025, August 04, 2025, October 27, 2025, and January 27, 2026. The maximum gap between two meetings was within the period prescribed under Regulation 18 of the SEBI Listing Regulations and the Companies Act 2013 read with MCA General Circular No.11/2020 dated 24.03.2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26.06.2020. The adequate quorums were present at every Audit Committee Meeting.

The details of meetings attended by the Members during FY 2025 – 26, are given below:

Sr. No.	Name of Director	Position	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Rishav Aggarwal	Whole-time Director	4	4
2.	Mr. Sunil Aggarwal	Independent Director	4	4
3.	Mrs. Asha Anil Agarwal	Non-Executive - Independent Director	4	4
4.	Mr. Abhilash Lal	Non-Executive - Independent Director	4	4

The 36th Annual General Meeting of the Company held on September 25, 2025 through Video Conference/ Other Audio Visual Means ("VC/ OAVM") was attended by the Chairman of the Audit Committee to answer Shareholder's queries.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

I. Brief description of terms of reference:

The Company has duly constituted a Stakeholders' Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have outstanding Special Rights equity shares. The Committee expedite the process of redressal of shareholder and investor grievances and, inter alia, take into account any matter pertaining to transmission of shares, transfer of shares, sub-division / consolidation / renewal / issue of duplicate share certificates, non-receipt of annual report and non-receipt of declared dividends etc.

The role of Stakeholders' Relationship Committee, inter alia, includes the following:

a.	Oversee and review all matters connected with the transfer of Company's securities;
b.	Approve issue of the Company's duplicate share certificates;
c.	Consider, resolve and monitor the grievances of 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.;
d.	Review of measures taken for effective exercise of voting rights by shareholders;
e.	Ensure expeditious share transfer process;
f.	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

g.	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;
h.	Provide guidance and make recommendations to improve investor service levels for the investors;
i.	Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment / or modification as may be applicable;
j.	Perform such other functions as may be necessary or appropriate for the performance of its duties;
k.	Sub-delegation of any power to any Committee member.

II. Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of total three (3) Directors.

- 1) Mrs. Asha Anil Agarwal, Non-Executive Independent Director and Chairperson of the Committee.
- 2) Mr. Rishav Aggarwal, Whole-time Director and Member of the Committee.
- 3) Mr. Ajay Kumar Jain, Non-Executive – Non-Independent Director and Member of the Committee.

III. Meeting of the Stakeholders' Relationship Committee and attendance of the members:

The Committee met 1 (One) time i.e. on January 27, 2026.

The details of meetings attended by the Members during FY 2025-26 are given below:

Sr. No.	Name of Director	Position	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mrs. Asha Anil Agarwal	Chairperson	1	1
2.	Mr. Rishav Aggarwal	Member	1	1
3.	Mr. Ajay Kumar Jain	Member	1	1

IV. Complaints/ request received from shareholders during the Financial Year 2025 - 2026

Opening Balance	Received during the year	Resolved during the year	Closing Balance
-	-	-	-

V. Name and Designation of Compliance Officer:

Name : Mr. Ranveer Kumar

Designation : Company Secretary & Compliance Officer

Address : Kisan Mouldings Limited

26-A, 3rd Floor, K Wing, Tex Centre, Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai – 400 072

Tel No. : +91 22 4200 9100

Email ID : cs.kisan@kisangroup.com

3. NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference:

The Nomination and Remuneration Committee of the Company is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have outstanding Special Rights equity shares.

The role of Nomination and Remuneration Committee, inter alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- during the formulation of policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, it must ensure that –
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) 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.
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, determine 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

As on March 31, 2026, the Nomination and Remuneration Committee comprises of Three (3) Non- Executive Directors and including One (1) Chairman.

1. Mr. Abhilash Lal, Non-Executive - Independent Director and Chairman of the Committee.
2. Mr. Arun Agarwal, Non-Executive – Non-Independent Director and Member of the Committee.
3. Mr. Hosdurg Sundar Upendra Kamath, Non-Executive –Independent Director and Member of the Committee.

Meeting of the Nomination and Remuneration Committee and attendance of the members:

During the Financial Year ended March 31, 2026 the Committee met two (2) times on August 04, 2025 and January 27, 2026.

The details of meetings attended by the Members during FY 2025-26, are given below:

Sr. No.	Name of Director	Position	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Abhilash Lal	Chairman	2	2
2.	Mr. Arun Agarwal	Member	2	2
3.	Mr. H.S.Upendra Kamath	Member	2	2

During the year under review, the Nomination & Remuneration Committee has not passed any resolutions by way of circulation.

Nomination and Remuneration Policy

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of Executive and Non-Executive Directors to maintain the Independence of the Board and separate the functions of governance and management. The Policy of the Company on Directors' appointment including criteria for determining qualifications, positive attributes, Independence of Directors and other matters as required under Section 178 of the Act is governed by the Nomination and Remuneration Policy read with Company's policy on appointment/ re-appointment of Independent Directors. The remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

The Company has a remuneration policy for Directors, Key Managerial Personnels (KMPs) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

During the year, there have been no changes to the policy and the same can be access through following link: www.kisangroup.com

Remuneration to the Directors

Executive Director:

The terms of remuneration of Chairman and Managing Director and Joint Managing Director is approved by the shareholders at the general body meeting.

The details of remuneration paid to the Chairman and Managing Director in the financial year 2025-26 are as under: 04, 2025 and January 27, 2026.

The details of meetings attended by the Members during FY 2025-26, are given below:

(Rs. in Lakhs)

Sr. No.	Particular of Remuneration	Mr. Sanjeev Aggarwal	Mr. Rishav Aggarwal	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	60.58	50.47	111.05
	(b) Value of perquisites u/s17 (2) Income -tax Act,1961	Nil	Nil	Nil
	(c) Value of perquisites u/s17 (2) Income -tax Act,1961	Nil	Nil	Nil
2.	Commission	Nil	Nil	Nil
3.	Stock Option	Nil	Nil	Nil
4.	Others, please specify	Nil	Nil	Nil
	Total (A)	60.58	50.47	111.05

Non- Executive Directors:

The Company has paid sitting fees aggregating to ₹6.85 Lakhs to all Non-Executive Independent Directors for attending the meetings of the Board and/or committees of Directors, during the financial year 2025-26. Details of sitting fees paid during the year is mentioned under the table below:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Name of Non-Executive Directors	Mr. Hosdurg Sundar Upendra Kamath	Ms. Asha Anil Agarwal	Mr. Abhilash Lal	Mr. Sunil Agarwal	
2.	Fee for attending Board/ Committee Meetings	1.30	1.90	1.90	1.75	6.85

The criteria of payment of remuneration is mentioned in the criteria for making payment to Non-Executive Directors of the Company, copy of which is available on the website of the Company at weblink : www.kisangroup.com/investorrelations/code-policies.php There are no pecuniary relationships or transactions between the Company and its Non-Executive Directors.

Service Contracts, Notice Period, Severance Fees

The Chairman & Managing Director are generally appointed for a period of five years. There is no severance fee or notice period for Executive Directors including Managing Director/ Whole- time Directors etc.

The contracts with Executive Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.

4. RISK MANAGEMENT COMMITTEE

I. Brief description of terms of reference:

The Company has voluntarily constituted a Risk Management Committee to strengthen its governance and risk oversight framework. As on March 31, 2026, the Risk Management Committee comprises of Two (2) Executive Directors and One (1) Non-Executive – Non-Independent Director including One (1) Chairman.

As on March 31, 2025, the Risk Management Committee comprises of Three (3) Members including One (1) Chairman of the committee and Managing Director, one (1) is Whole Time Director and Member and One (1) is Non-Executive & Non-Independent Director and Member Company was not required to constitute risk management committee.

1. Mr. Sanjeev Aggarwal, Chairman & Managing Director and Chairman of the Committee.
2. Mr. Rishav Aggarwal, Whole Time Director and Member of the Committee.
3. Mr. Arun Agarwal, Non-Executive – Non-Independent Director and Member of the Committee.

The role of Risk Management Committee, inter alia, include the following:

1. Regularly review and assess risk exposure and risk mitigation strategies.
2. Evaluate effectiveness of risk management systems and internal controls.
3. Periodic review of cybersecurity risks and preparedness
4. Align risk management practices with the company's strategic objectives.
5. The RMC is tasked with identifying potential risks across different areas of the company's operations.
6. The RMC oversees the implementation of risk mitigation measures and monitors their effectiveness.
7. This includes ensuring that the company is taking appropriate steps to balance risk and reward in both ongoing and new business activities.
8. The RMC is responsible for keeping the board informed about its discussions, recommendations, and actions taken.

The criteria of payment of remuneration is mentioned in the criteria for making payment to Non-Executive Directors of the Company, copy of which is available on the website of the Company at weblink : www.kisangroup.com/investorrelations/code-policies.php There are no pecuniary relationships or transactions between the Company and its Non-Executive Directors.

Service Contracts, Notice Period, Severance Fees

The Chairman & Managing Director are generally appointed for a period of five years. There is no severance fee or notice period for Executive Directors including Managing Director/ Whole- time Directors etc.

The contracts with Executive Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.

4. RISK MANAGEMENT COMMITTEE

I. Brief description of terms of reference:

Our company falls within the top 2000 listed entities; therefore, as per SEBI LODR Regulations, the constitution of a Risk Management Committee is not mandatory for us, since the requirement applies only to the top 1000 listed entities. However, we have voluntarily constituted the Risk Management Committee in the interest of strengthening our governance framework and proactively managing risks

As on March 31, 2026, the Risk Management Committee comprises of Two (2) Executive Directors and One (1) Non-Executive – Non-Independent Director including One (1) Chairman.

As on March 31, 2025, the Risk Management Committee comprises of Three (3) Members including One (1) Chairman of the committee and Managing Director, one (1) is Whole Time Director and Member and One (1) is Non-Executive & Non-Independent Director and Member Company was not required to constitute risk management committee.

1. Mr. Sanjeev Aggarwal, Chairman & Managing Director and Chairman of the Committee.
2. Mr. Rishav Aggarwal, Whole Time Director and Member of the Committee.
3. Mr. Arun Agarwal, Non-Executive – Non-Independent Director and Member of the Committee.

The role of Risk Management Committee, inter alia, include the following:

1. Regularly review and assess risk exposure and risk mitigation strategies.
2. Evaluate effectiveness of risk management systems and internal controls.
3. Periodic review of cybersecurity risks and preparedness
4. Align risk management practices with the company's strategic objectives.
5. The RMC is tasked with identifying potential risks across different areas of the company's operations.
6. The RMC oversees the implementation of risk mitigation measures and monitors their effectiveness.
7. This includes ensuring that the company is taking appropriate steps to balance risk and reward in both ongoing and new business activities.
8. The RMC is responsible for keeping the board informed about its discussions, recommendations, and actions taken.
9. Review and approve the Risk Management framework of the Company on a periodic basis. The Committee shall review the risk management culture, processes, and practices of the Company.
10. Ensure risk assessment and mitigation procedures are implemented which shall include:
 - a) Formulate measures for risk mitigation
 - b) Oversee the development and implementation of Business Continuity procedures and guidelines
 - c) Monitor and review the exposures of the enterprise level key ("high priority") risk(s), and assess management preparedness to deal with the risk and associated events;
 - d) Ensure that the Company is taking appropriate measures to achieve prudence balance in risk and reward in both on going and new business activities.

5. FINANCE COMMITTEE COMPOSITION:

As on March 31, 2026, the Finance Committee comprised One (1) Executive Director and Two (2) Non-Executive & Non-Independent Directors of the Company.

1. Mr. Arun Agarwal Chairman, Non-Executive & Non-Independent Director and Chairman of the Committee.
2. Mr. Rishav Aggarwal, Whole Time Director and Member of the Committee.
3. Mr. Ajay Kumar Jain, Non-Executive & Non-Independent Director and Member of the Committee.

Delegation of powers of Board of Directors to the Finance Committee Role of Finance Committee with effect from March 26, 2024

The roles of Finance Committee delegated by the Board of Directors are as follows:

- i. To borrow, money for purposes of the Company;
- ii. To make investments; and
- iii. To grant loans or give guarantees or provide securities in respect of the loans financial decisions limited to:
 - a. Financial policies, strategies and capital structure, working capital and cash flow management.
 - b. Banking arrangements and cash management on behalf of the Company.
 - c. Borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs, availing financial assistance/Credit facility/ overdraft facility to meet the working capital needs of the Company up to an amount of ₹100 crore, in addition to the existing limits.
 - d. To Grant Loans/ Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board, subject to limits prescribed under the act. Approve opening and operation of Bank Accounts including authorization in additions/deletions to the signatories pertaining to banking transactions.
 - e. To approve, finalize and authorize the execution of any deed, document, letter or writing in connection with borrowing / credit facilities, creation of charge within the limits approved by Board.
 - f. To Review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board.
 - g. Approve investment of surplus funds for an amount not exceeding such amount as approved by the Board in government securities, units of mutual funds, fixed income and money market instruments, fixed deposits and certificate of deposit programme of banks and other instruments / securities / treasury products of banks and financial institutions up to an amount of ₹100 crore, in addition to the existing limits.
 - h. To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivative products.
 - i. To approve donations as approved by the Board.
 - j. To open, close or otherwise deal in Banking Accounts of any nature.
 - k. To open demat / trading / any other account as may be required to deal in the securities in the name of the company or individuals acting as nominees of the Company.
 - l. Review of the operations of the Company in general and to do all such acts, deeds and things as may be required for the smooth conduct of the operations of the Company and which does not require specific approval of the Board of Directors of the Company or which has not been delegated by the Board specifically to any other Committee of the Board.
 - m. To approve purchase, taking on lease or otherwise acquiring any lands, buildings or other immovable properties and to sell, lease or otherwise dispose of the properties or other assets of the Company and registration of such agreements with the registrar of land records, provided that the total amount involved does not exceed ₹100 crores.
 - n. Registration or assignment of trademark, copyrights and other intellectual property in the name and on behalf of the Company including representation in objection, appointment of legal advisors, etc.

- o. Obtain / Renew / Surrender license / Letter of Permission or such other registration of the Company with any regulatory / statutory authorities and execute legal undertaking / legal agreement or any document required for this purpose whether in India or other country.
- p. Authorize in making various registrations, submitting information and all compliances under Legal Metrology Act, 2009 and rules there under, authorize a person for conduct of seed business and ensure other compliances under The Seeds Act, 1966, Fertiliser Control Order (FCO), The Essential Commodities Act, 1955 and rules there under including State rules, if any.
- q. Managing and monitoring of the Trade Receivables Discounting System (TReDS) portal in the name and on behalf of the Company.
- r. To register Company on any portal introduced by RBI or any Statutory Authority (like TREDS, Invoicemart, A.TReDS etc).
- s. To authorize one or more persons for signing general agreement(s).
- t. Register / de-register the Company with any Central / State Government authorities, Semi Government authorities, regulatory authorities, statutory authorities, quasi-judicial authorities, local authorities, tax authorities including Income Tax, Goods and Service Tax, Sales Tax, Service Tax, VAT, DGFT, Central Excise, Customs authorities or any other tax/regulatory authority.
- u. Ensure applicable compliances / registrations under Labour laws, Industrial Laws, Factories Act, Environmental Laws and to nominate or revoke nomination of a Manager under Factories Act, 1948.
- v. Apply for / surrender / transfer / renew all kinds of utility connections (electricity/ landline/ water/ gas/ mobile/ internet) at all offices, factory locations and for employees.
- w. To authorize a person to represent and appoint a lawyer in all kinds of legal matters, investigations by any statutory regulator, in tribunals/ civil courts / magistrate courts / Enforcement Directorate, High Courts, Supreme Court, National Company Law Tribunal (NCLT) / National Company Law Appellate Tribunal (NCLAT) including filing / withdrawal / settlement of legal cases, writs, of all nature.
- x. Submission in the name or on behalf of the Company electronically and/or physically tenders all other documents and/or correspondence in connection with and relating to the Expression of Interest in tenders on behalf of the Company.
- y. To appoint Occupier/Owner/Employer/Manager etc. under Factories Act.
- z. To execute indemnities, counter-indemnities and undertakings and power(s) of Attorney, General or Special power of attorney in the normal course of business of the Company.
- aa. To discharge such other functions as may be specifically delegated to the Committee by the Board / shareholders from time to time.
- ab. To sub-delegate from time to time the power delegated to it herein at this meeting to any director(s) and/or officer(s) of the Company subject to such conditions as it may deem fit.

In respect of the items mentioned above in relation to granting of loan, making investments, borrowing of loan or matters incidental hereto, the transactions undertaken between successive board meetings shall be reported to the Board. Further the exercise thresholds as mentioned above would be subject to the annual budgets approved by Board.

During the Financial Year 2025-2026 the Finance Committee has not passed any resolutions by way of circulation.

6. Enquiry Committee:

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 7 of policy of the Company on procedure of inquiry in case of leak of unpublished price sensitive information, an Enquiry Committee is constituted by the Company to conduct preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

Enquiry Committee Composition:

As on March 31, 2026, the Enquiry Committee comprised of Three (3) Members, one (1) Chairman and Managing Director, One (1) Chief Financial Officer (CFO) and One (1) Company Secretary (CS) of the Company:

1. Mr. Sanjeev Aggarwal, Chairman & Managing Director and Chairman of the Committee.
2. Mr. Suresh Purohit, Chief Financial Officer and Member of the Committee.
3. Ms. Falak Mody, Company Secretary and Member of the Committee.

Role of the Enquiry Committee:

- To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- To authorize any person to collect necessary support material; and
- To decide disciplinary action thereon.
- Any other function as may be decided by the Board from time to time.

Enquiry Committee Meetings:

There were No Enquiry Committee Meeting was held during the financial year under review

7. Remuneration of Directors:

- a) All pecuniary relationship or transactions of the Non- Executive Directors:
No pecuniary relationship exists between the Non-Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.

- b) Criteria of making payments to Non- Executive Directors:
The criteria of making payment to Non- Executive Directors of the Company is disseminated on the website of the Company and can be accessed at following weblink: www.kisangroup.com/investorrelations/code-policies.php

- c) Remuneration policy:
The Remuneration Policy of Kisan Mouldings Limited ("the Company") is designed to attract, motivate, retain manpower, improve productivity, encouraging initiatives, personal growth and team work and inculcating a sense of belonging and involvement. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

This Remuneration Policy applies to Directors, Senior Management including Key Managerial Personnel (KMP) of the Company. The said policy can be accessed at the following weblink: www.kisangroup.com/investorrelations/code-policies.php

- 1) Remuneration to Manager/ Whole Time Director/ Managing Director:
The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration/commission to Managing Director / Whole-time Directors by taking into consideration the performance and contribution, remuneration practices followed by Companies of similar size and nature and the Industry Standards. It shall also be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

Managing Director / Whole-time Directors of the Company is being paid salary, allowances, perquisites, which are of fixed nature and does not involve performance linked incentives and there is no ESOP issued. Payment of remuneration to Whole Time Director and Chairman & Managing Director is governed by the terms and conditions of which have been duly approved by the Board of Directors and the shareholders of the Company. The Executive Directors shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

Service contracts, notice period, severance fees:

The Service Contract was entered by the Company with Mr. Sanjeev Aggarwal (DIN: 00064076), Chairman & Managing Director for 3 years w.e.f. April 01, 2025 and that of Mr. Rishav Aggarwal (DIN: 05155607), Whole-time Director for 3 years w.e.f. August 22, 2023. The terms of employment stipulate a notice period of 3 (Three) months, for termination of appointment of Whole-time Director and Managing Director, on either side. There is no provision for payment of severance fees.

2) Remuneration to Non- Executive Director/ Independent Director:

- a. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and rules made thereunder. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and to participate in any share based payment scheme of the Company.
- d. Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and may include incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as may be decided from time to time.
- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

8. Performance Evaluation criteria for Independent Directors:

The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Independent Directors through a peer evaluation, excluding the Director being evaluated. An indicative list of factors that may be evaluated include active participation and contribution by a Director in long-term strategic planning, commitment to the fulfillment of a Director's obligations and fiduciary responsibilities, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. Whole-time Director and Managing Director, on either side. There is no provision for payment of severance fees.

4. SUBSIDIARY COMPANIES:

The Company has only one Wholly Owned Subsidiary namely KML Tradelinks Private Limited which is not a material subsidiary of the Company as defined under Regulation 16(1)(c) of the SEBI Listing Regulations wherein a 'material subsidiary' means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The Company monitors the performance of its subsidiary company, inter alia, by the following means:

- Financial statements, in particular, the investments made by the unlisted subsidiary company are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary company are placed before the Company's Board quarterly.
- A statement, wherever applicable, containing all significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.
- Policy on determining material subsidiaries of the Company can be accessed from the following weblink: www.kisangroup.com/investorrelations/code-policies.php

5) GENERAL BODY MEETINGS:

i. Details of the last three Annual General Meetings and the Summary of Special Resolutions passed therein are as under:

AGM	Financial Year	Date and Time	Special Resolutions Passed
34 th	March 31, 2023	September 29, 2023 at 3:30 P.M.	<ul style="list-style-type: none"> Re-Appointment of Mr. Rishav Aggarwal (DIN: 05155607) as Whole Time Director of the Company. Appointment of Mr. Muktesh Jain (DIN: 03340682) as an Independent Director of the Company. Appointment of Ms. Bhavika Ghuntla (DIN: 10084723) as an Independent Director of the Company.
35 th	March 31, 2024	September 23, 2024 at 3:30 P.M.	<ul style="list-style-type: none"> Re-Appointment of Mr. Sanjeev Aggarwal (DIN: 00064076) as Chairman & Managing Director of the Company.
36 th	March 31, 2025	September 25, 2025 at 11:00 A.M.	<ul style="list-style-type: none"> No Special Resolutions were passed at this AGM

The above-mentioned 34th, 35th and 36th AGM were held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility, the deemed venue for the said meetings were the Registered Office of the Company at Tex Centre, K-Wing, 3rd Floor, 26-A, Chandivali Road, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072.

ii. Extra Ordinary General Meeting (EGM)

There were no Extra Ordinary General Meetings (EGM) held on for Financial Year i.e. 2025 –2026.

iii. Special Resolutions passed through Postal Ballot during the Financial Year 2025–26:

No Special Resolution was passed through Postal Ballot during the Financial Year 2025–26.

However, the Company had issued a Postal Ballot Notice dated 23rd March, 2026 for seeking approval of the Members by way of Special Resolution, which was subsequently passed on 22nd April, 2026 through remote e-voting. The details of the voting results are as under:

Details of voting pattern;

Sr. No.	Particular of the resolution	% of votes in favour on votes polled	% of votes against on votes polled
1	To approve shifting of the Registered Office of the Company from the State of Maharashtra to the National Capital Territory of Delhi and consequent alteration of the Memorandum of Association	99.99	0.01

In respect of the above Postal Ballot conducted by the Company, the Board had appointed Mr. Jatin Gupta, Practising Company Secretary (Membership No. 5651, as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced on Tuesday 24th March 2026 at 09:00 A.M. (IST) and ended on Wednesday, 22nd April 2026 at 5.00 P.M. (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Wednesday, 22nd April 2026.

There is no special resolution proposed to be conducted through postal ballot.

Procedure for Postal Ballot

In Compliance with the provision of Section 108, 110 and other applicable provisions of the act, read with related rules and any amendment thereof, the Company provided electronic facility (e-voting) to all the members. For this purpose, the Company had engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MIPL"). The postal ballot notice and forms were dispatched by e-mail to members. An advertisement was also published in the newspaper giving the details and requirements as mandated by the Act and applicable rules. The scrutinizer completed his scrutiny and submitted his report to the Company Secretary as authorized by Chairman of the Company and thereafter consolidated results were announced. The results were displayed on the website of the Company, Stock Exchange and CDSL. The last date of e-voting was 22.04.2026, i.e. the date on which the resolution has been deemed to be passed.

1. DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large:

No transactions of a material nature have been entered into by the Company with any of its related parties that may have potential conflict of interest of the Company during the financial year. All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. The management of the Company furnishes the details of related party transactions on quarterly basis before the Audit Committee / Board of Directors meetings. The particulars of Related Party Transactions during the year have been disclosed vide Note no. 38 in notes forming part of the Standalone Financial Statements as per requirements of 'Indian Accounting Standards – 24 on Related Party Disclosure' issued by the Institute of Chartered Accountants of India.

Policy for consideration and approval of Related Party Transactions of the Company can be accessed from the following weblink: www.kisangroup.com/investorrelations/code-policies.php

b) Details of Non-Compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital market during the last three years:

During the year under review, the Company has complied with the applicable statutory provisions, rules and regulations of the Stock Exchange as well as SEBI relating to the Capital Market except as stated hereunder:

As per SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 there was Delay in Submission of Regulation 23 – Disclosure of related party transactions on consolidated basis for the Quarter half year ended March 31, 2024. SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has Amended timeline for Regulation 23 – Related Party Transaction that it shall be submitted to the Stock Exchange on the date of publication of standalone and consolidated financial results. The Company duly paid the above penalty during the year.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism pursuant to the Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and directors to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The Company Secretary is the Vigilance Officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company, are reported to the Audit Committee for their review. However, during the year under review, there were no complaint lodged with the Company under the said vigil mechanism and whistle blower policy. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been put up on the website of the Company at the following web link: www.kisangroup.com/investorrelations/code-policies.php

d) Disclosure of Directors disqualification under Section 164 of the Companies Act, 2013:

The Company has obtained a certificate from M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, regarding confirmation that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory authority. Certificate of Non-Disqualification of Directors is appended as "Annexure-1" of this Corporate Governance Report.

e) Proceeds from Preferential Issue:

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

f) Compliance with the Corporate Governance Framework:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Board Members are qualified for their positions and have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns. The Company periodically submits a quarterly compliance report on corporate governance in the format as specified under Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As on March 31, 2025, the Company is in compliance with the requirements stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to Corporate Governance. Certificate of Compliance with the Corporate Governance Requirement is appended as "Annexure -2" of this Corporate Governance Report.

g) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the non-mandatory requirements prescribed under Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

i) Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2026
1.	Services as Statutory Auditors (including quarterly audits)	10
2.	Tax Audit	Nil
3.	Services for tax matters	Nil
4.	Other matters	Nil
5.	Re-imbursment of out-of-pocket expenses	Nil
	Total	10

ii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company strongly believes in zero tolerance towards sexual harassment at the workplace and is committed to provide a healthy environment to each and every employee of the Company. Your Company has framed and adopted a policy and has constituted Internal Committee Complaints (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2026 are as under:

adopted a policy and has constituted Internal Committee Complaints (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2026 are as under:

Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Not Applicable
Number of cases pending for more than 90 days	Not Applicable
Nature of action taken by the employer	Not Applicable
Number of complaints pending as on end of the year	Nil

2. MEANS OF COMMUNICATION TO SHAREHOLDERS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communication.

The quarterly, half yearly and annual financial results of the Company are submitted to the BSE Limited immediately after they are approved by the Board of Directors of the Company through online compliances dissemination portal mandated by the BSE Limited. The Results were published in one English newspaper widely circulating in the whole or substantially the whole of India viz. Business Standard and in one Marathi newspaper viz. Mumbai Lakshadweep. These results are also made available on the website of the Company at www.kisangroup.com/investorrelations/financialresults.php. The quarterly financial results, press release, shareholding pattern and all other information disseminated to analysts/ Institutional investors, if any, are hosted on the Company's website at www.kisangroup.com.

The Company has also designated E-mail id: investor.relations@kisangroup.com and cs.kisan@kisangroup.com for investor servicing. The investors' complaints are also being processed through the centralized web based complaint redressal system provided by SEBI viz. SCORES (SEBI Complaints Redressal System) wherein the investors can view online the action taken and current status of their complaints. Further SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

3. NON-COMPLIANCE OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company was not in compliance with the requirement of minimum number of Directors under Regulation 17(1) (c) of SEBI (LODR) Regulations, 2015 for some period during the year under review. During the said period, the Company was in search of an appointment of suitable Director on the Board of the Company to comply with the aforesaid provisions. However the Company has complied with the said provisions as on March 31, 2026.

4. SHAREHOLDERS' INFORMATION:

a) Particulars of ensuing Annual General Meeting for the Financial Year 2025-26:

- i. **Annual General Meeting Date and Time:** The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM.
- ii. **Financial year:** From April 01, 2025 to March 31, 2026.
- iii. **Dividend payment date:** Not applicable as no dividend was recommended by the Board of Directors.

b) Tentative Calendar for financial year ending March 31, 2027

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2026 are as follows:

Financial Results for the quarter ending 30.06.2026	On or before 14.08.2026
Financial Results for the quarter ending 30.09.2026	On or before 14.11.2026
Financial Results for the quarter ending 31.12.2026	On or before 14.02.2027
Annual Audited Financial Results for the Financial Year ended 31.03.2027	On or before 30.05.2027

c) Listing in Stock Exchanges and Stock Codes:

Name of the Stock Exchange	BSE Limited (BSE)
Stock Code	530145
ISIN	INE017C01012
Payment of Annual Listing Fees for 2025-2026	Payment is duly made up to FY 2025-2026

d) Registrar and Share Transfer Agent:

M/s. MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083,

Tel.: +91 22 4918 6000, Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in

Website: www.in.mpms.mufg.com

e) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. However, SEBI vide Press Release No. 12/2019 dated 27th March, 2019, clarified that transfer deeds lodged prior to deadline of 1st April, 2019 and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents.

Further, Pursuant to SEBI No. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 02, 2025, all the shareholder of the Company are hereby informed that a Special Window has been opened for a period of six months from July 07, 2025 till January 06, 2026 to facilitate the re-lodgement of transfer requests of Physical Shares.

This facility is available only for re-lodgement of transfer deeds lodged prior to April 01, 2019 and which were rejected/returned/not attended due to deficiency in the documents/process/or otherwise.

Investors who have been missed the earlier deadline are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited.

Such Share Transfers and Share Certificates are processed and returned within time stipulated by the Companies Act, 2013 subject to the documents being valid and complete in all respects by MUFG In time India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. A summary of transfers/transmission of securities of the Company from the RTA is placed quarterly before Stakeholders Relationship Committee Meeting.

f) Distribution of shareholding as on March 31, 2026:

Holdings	Number	%	Number	%
Up to 5000	12933	95.76	5371054	4.50
5001 to 10000	247	1.82	1850457	1.55
10001 to 20000	143	1.06	2021216	1.69
20001 to 30000	60	0.44	1442739	1.21
30001 to 40000	16	0.12	573328	0.48
40001 to 50000	24	0.18	1118059	0.93
50001 to 100000	21	0.16	1557903	1.30
100001 to above	62	0.46	105528309	88.34
Total	13506	100.00	119463065	100.00

Registrar and Share Transfer Agent:

M/s. MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083,

Tel.: +9122 4918 6000, Fax: +9122 49186060, Email: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

Website: www.in.mpms.mufig.com

h) Shareholding Pattern as on March 31, 2026:

Category	Category of Shareholder	Total number of shares	Total Shareholding as a % of Total No. of Shares
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP:			
Indian	Promoter & Promoter Group	8,42,87,623	70.56
	Total (Promoter & Promoter Group)	8,42,87,623	70.56
A.PUBLIC SHAREHOLDING:			
Institutions	Foreign Portfolio Investor	6,42,000	0.54
	Financial Institutions/ Banks	NA	NA
	Total (Institutions)	6,42,000	0.54
Non Institutions	Individuals	2,76,85,154	23.18
	NBFCs registered with RBI	NA	NA
	IEPF	1,33,753	0.11
	Clearing Members	4,19,628	0.35
	Non-Resident Indian (NRI)	8,99,832	0.75
	HUF	18,12,315	1.52
	Bodies Corporate	35,82,760	3.00
	Total (Non-Institutions)	3,45,33,442	28.91
	Total Public Shareholding	3,51,75,442	29.44
	Total (A + B)	11,94,63,065	100

i) Dematerialization of Shares:

The shares of the Company are compulsorily traded in dematerialized form on BSE Limited and are available for trading in both the depository systems of NSDL and CDSL. 100% of the holding of the Promoters and Promoter Group are in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE017C01012.

Details of shareholding of the Company in dematerialized and physical mode are as under:

Category	No. of Shares	% of Total Issued Capital
NSDL	101104482	84.63
CDSL	18233293	15.26
Physical	125290	0.11
Total	119463065	100.00

j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2026, there is/are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments which will likely impact the Equity Share Capital of the Company.

k) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to hedging activities.

l) Plant Locations are as under:

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village-Mahagaon, Taluka-Palghar, Boisar, Dist-Thane (Maharashtra).

Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa - 396230

m) Address for Investor Correspondence:

Registered office of the Company Registrar and Share Transfer Agent

Kisan Mouldings Limited MUFG Intime India Private Limited

26, 'A', 3rd Floor, 'K' Wing, C-101, 247 Park, LBS Marg, Vikhroli West,

Tex Centre, Chandivali, Mumbai - 400 083 Tel. No.: 022 - 49186000,

Off. Saki Vihar Road, Andheri (East), Fax No.: 022 - 4918 6060.

Mumbai - 400 072 Email: rnt.helpdesk@linkintime.co.in

Tel. No.: 022 - 42009100 Website: www.in.mpms.mufg.com

E-mail: cs.kisan@kisangroup.com

investor.relations@kisangroup.com

Website: www.kisangroup.com

n) Credit Ratings:

During the year under review, CARE Ratings Limited reaffirmed the Company's rating for its long-term bank facilities of ₹50 crore at "CARE A Stable" vide its rating report dated April 2026.

o) CEO/CFO Certificate:

Certificate from Mr. Suresh Purohit, Chief Financial Officer and Mr. Sanjeev Aggarwal, Chairman & Managing Director of the Company, in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2025-2026 was placed before the Board Meeting. The said CEO/CFO Certificate is appended as "Annexure - 3" of this Corporate Governance Report.

p) Senior Management:

The Company is having following officers in senior management position in the Company (as defined under Regulation 16 of the Listing Obligations):

Sr. No	Name	Designation	Date of Joining	Brief Profile
1.	Mr. Suresh Purohit	Chief Financial Officer	12/11/2019	Mr. Suresh Purohit is chief financial officer of the company. He is Chartered Accountant having more than 30 years of rich and varied experience in the field of accounting, taxation and corporate finance.

q) Code of Conduct for Members of Board and Senior Management:

The Company has adopted the Code of Conduct for Executive Directors, Non-Executive Directors and Senior Management Personnel. A declaration has been received from Executive Directors, Non-executive Directors and Senior Management Personnel regarding compliance of the Code for the year under review in terms of SEBI Listing Regulations. The said code is posted on the website of the Company, which can be accessed at following weblink: www.kisangroup.com/investorrelations/code-policies.php. A declaration to this effect signed by Mr. Sanjeev Aggarwal, Chairman & Managing Director of the Company forms part of this Report as "Annexure – 4".

For Kisan Mouldings Limited

Sd/-

Mr. Sanjeev A Aggarwal

DIN: 00064076

Chairman & Managing Director

Date: May 05, 2026

Place: Mumbai

Annexure-1

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,
Kisan Mouldings Limited
Tex Centre, K Wing, 3rd Floor, 26-A,
Chandivali Road, Near HDFC Bank,
Andheri (E), Mumbai – 400072

We have examined the relevant records, information, forms, returns, and disclosures received from the Directors of M/s. Kisan Mouldings Limited having CIN: L17120MH1989PLC054305 and having registered office at Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Andheri (E), Mumbai – 400072 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("MCA"); (b) Verification of Directors Identification Number ("DIN") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2026.

Sr. No.	No. of Shares	DIN	Date of appointment in Company*
1.	Sanjeev Amarnath Aggarwal	00064076	30/08/2005
2.	Rishav Sanjeev Aggarwal	05155607	22/08/2017
4.	Sunil Agarwal	10068195	13/02/2023
5.	Hosdurg Sundar Upendra Kamath	02648119	26/03/2024
6.	Arun Agarwal	10067312	26/03/2024
7.	Ajay Kumar Jain	01052886	26/03/2024
8.	Abhilash Lal	03203177	26/03/2024
9.	Asha Anil Agarwal	09722160	26/03/2024

* The date of appointment is as per the MCA Portal.

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

For Nidhi Bajaj & Associates Company Secretaries

CS Nidhi Bajaj

Proprietor

Membership No. A28907

C.P. No: 14596

Peer Review No. 2458/2022

UDIN: A028907H000173612

Place: Thane

Date: 22.04.2026

Annexure-2

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Kisan Mouldings Limited

1. We have examined the compliance of conditions of corporate governance by M/s. Kisan Mouldings Limited ('the Company') for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.
2. The Compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

CS Nidhi Bajaj
Proprietor
Membership No. ACS - 28907
C.P. No: 14596
Peer Review No: 2458/2022
UDIN: A028907H000173667
Place: Thane
Date: 22.04.2026

Annexure-3

CEO & CFO CERTIFICATION

To

The Board of Directors

KISAN MOULDINGS LIMITED

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed financial statements and cash flow statement of KISAN MOULDINGS LIMITED for the quarter and financial year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems 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 we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year; and
 - iii. That there are no 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.

FOR KISAN MOULDINGS LIMITED

Sd/-

Sanjeev Aggarwal
Chairman & Managing Director
(DIN: 00064076)

Sd/-

Suresh Purohit
Chief Financial Officer

Date: 05.05.2026

Place: Mumbai

Annexure-4

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Sanjeev A Aggarwal, Chairman & Managing Director of the Company, hereby declare that all the Board members and Senior Management Personnel affirmed for the Financial Year 2024-2025 compliance with the Code of Conduct of the Company laid down for them pursuant to Regulation 17(5) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Kisan Mouldings Limited

Sd/-

Sanjeev A Aggarwal

DIN: 00064076

Chairman & Managing Director

Date: 05. 05. 2026

Place: Mumbai

Independent Auditor's Report

To

To the Members of Kisan Mouldings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kisan Mouldings Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1.	Revenue Recognition (refer Note-1 (ii)(f) related to Revenue) We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the Standalone Financial Statement accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.	To address this risk of material misstatement relating to revenue recognition, our audit procedures included: - Assessing the compliance of Company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates. - Assessing the adequacy of relevant disclosures.
2.	Inventories refer Note-1(ii)(k) related to Inventories Inventory were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to Company's accounting policies inventories are measured at the lower of cost or net realizable value.	to address the risk for material error on inventories, our audit procedures included amongst other:- Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards. - Assessing the analyses and assessment made by management with respect to slow moving stock.

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 Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Managements and Board of Directors' Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the statement of profit and loss (including other comprehensive income) the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31 2026 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".
 - g. With respect to the 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 read with Schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31 2026 on its financial position in its standalone 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 by the Company;

- iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared/paid any dividend during the year.
- vi. Based on our examination, which includes 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 that has operated throughout the year for all the relevant transactions recorded in the software, Further, during of our audit we did not notice any instances of audit trail feature being tempered with.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 26122300RZYJJK5557

Place: Mumbai

Date: 05 May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the standalone financial statements for the year ended 31st March 2026)

- 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 the property, plant and equipment on the basis of available information
(B) The Company has maintained proper records showing full particulars of _____ intangible assets on the basis of available information
 - (b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the standalone financial statements are in the name of the Company.
 - (d) According to the information and explanations given to us and based on the examination of the books of accounts and records, the Company has not carried out any revaluation of its land and leasehold land during the year. Therefore, the provisions relating to revaluation based on valuation by a Registered Valuer with a change of 10% or more in the aggregate net carrying value are not applicable to the Company.
 - (e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. In Respect of inventories: -
 - (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventories, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventories.
 - (b) As per the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has regularly filed quarterly returns or statements with banks or financial institutions in accordance with the terms of the sanction letters for working capital limits secured by current assets. These returns or statements are in agreement with the books of account of the Company.
- iii. In respect of investments made in, or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties: -
 - (a) As per the information and explanations given to us and books of account and records examined by us, during the year the Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause (iii) (a),(c),(d),(e) and (f) of paragraph 3 of the Order are not applicable to the Company.
 - (b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made are, prima facie, not prejudicial to Company's interest. The Company has not provided any guarantees or given security or loans and advances in nature of loans.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of investments, have been complied with by the Company. The Company has not given any loans or guarantee or security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. No such dues were outstanding as on 31st March, 2026 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount Disputed	Amount deposited under Protest	Period to which Dispute Relates	Forum where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act, Local Sales Tax Acts and Entry Tax	Vat Tax/Sales Tax/Sales Tax Demand and penalty, as applicable	597.95	17.20	F.Y. 2010-11 to 2017-18	COMMISSIONER APPEAL
The Central Excise Act, 1944	Excise Duty	621.14	56.64	F.Y. 2008-09 to 2010-11	CESTAT
GST ACT, 2017	GST	419.60	26.28	F.Y. 2017-18 to 2022-23	COMMISSIONER APPEAL
The Income Tax Act, 1961	Income Tax	114.81	21.95	F.Y. 2017-18 and 2023-24	COMMISSIONER APPEAL
Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)	EPF	65.43	-	F.Y. 2010-11 to 2023-24	CGIT & HIGH COURT
Other disputed cases	MSME, Civil Suits, IBC, and Consumer Forum	343.12	145.40	F.Y. 2018-19 and 2021-22	City Civil Court, District Court, High Court, MSME Council, District/ State Consumer redressal Commission
Total		2162.05	267.89		

- viii. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. (a) According to the records of the company examined by us, and information and explanations given to us the company has not defaulted in repayment of dues to any Financial Institution as at the balance sheet date.
- (b) In our opinion, and according to the information and explanations given to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not raised any money by way of term loans during the year.
- (d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, prima facie, that funds raised on the short-term basis has not been utilized for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not taking any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held on its subsidiary company.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

ANNEXURE 'B'

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the standalone financial statements for the year ended 31 March, 2026.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to standalone financial statements of Kisan Mouldings Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements 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 ICAI.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: **26122300RZYJK5557**

Place: Mumbai

Date: 05 May, 2026

xvii. The Company has not incurred cash losses during the financial year ended March 31, 2026 and in the immediately preceding financial year ended March 31, 2025

xviii. During the year there has been no resignation of statutory auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios as given in financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet 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. With respect to CSR contribution under section 135 of the Act:

- (a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: **26122300RZYJJK5557**

Place: Mumbai

Date: 05 May, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in lakhs, except share data and as stated)

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	14,057.10	14,667.88
(b) Intangible Assets	3	1.16	1.16
(c) Investment in subsidiary	4(a)	1.00	1.00
(d) Financial assets			
(i) Investments	4(b)	125.99	-
(ii) Other financial assets	5	127.02	10.18
(e) Non-current tax assets (net)	6	135.63	105.18
(f) Deferred tax assets (Net)	7	3,818.61	3,818.61
(g) Other non current assets	8	354.76	163.75
Total non-current assets		18,621.27	18,767.76
(2) Current Assets			
(a) Inventories	9	6,975.89	5,490.74
(b) Financial Assets			
(i) Trade Receivables 10		4,249.52	4,876.89
(ii) Cash and Cash Equivalents	11	192.35	794.49
(iii) Bank balances other than cash and cash equivalents	12	8.12	71.89
(iv) Loans	13	29.57	21.94
(v) Other Financial Assets	14	145.30	495.25
(c) Other current assets	15	636.24	527.56
Assets classified as held for sale	16	-	127.23
Total current assets		12,236.99	12,405.99
Total Assets		30,858.26	31,173.75
(II) Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	17	11,946.31	11,946.31
(b) Other equity	18	7,428.21	8,628.68
Total equity		19,374.52	20,574.99
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	121.93	148.30
(ii) Other financial liabilities	20	2.42	3.63
(b) Provisions	21	470.08	409.72
Total non-current liabilities		594.43	561.65
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,027.36	3,073.22
(ii) Trade payables			
- total outstanding dues to micro and small enterprises		1,810.66	2,004.68
- total outstanding dues to other than micro and small enterprises	23	5,460.29	3,930.61
(iii) Other Financial Liabilities	24	16.13	156.01
(b) Other Current Liabilities	25	525.12	808.90
(c) Provisions	26	49.74	63.69
Total current liabilities		10,889.31	10,037.11
Total Equity and Liabilities		30,858.26	31,173.75
See accompanying notes to the standalone financial statements	1-44		

In terms of our report attached
For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: Mumbai
Date : May 05, 2026

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Suresh Purohit
Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

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

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I) Revenue from operations	27	25,007.37	27,335.35
II) Other income	28	344.87	48.50
III) Total income (I+II)		25,352.24	27,383.85
IV) Expenses			
(a) Cost of materials consumed	29	15,553.39	17,948.33
(b) Purchase of stock-in-trade (traded goods)	30	2,685.19	1,566.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(255.14)	(1,103.32)
(d) Employee benefits expense	32	2,809.97	174.89
(e) Finance costs	33	330.01	592.18
(f) Depreciation and amortization expense	34	546.72	5,033.24
(g) Other expenses	35	4,420.45	
Total expenses		26,090.59	27,037.23
V) Profit before tax (III-IV)		(738.35)	346.62
VI) Tax expenses:			
(a) Current tax		-	-
(b) Income tax (written back) / related to earlier years		-	-
(c) Deferred tax charge/credit (net)		-	-
Total tax expense		-	-
VII) Profit / (Loss) for the year (V-VI)		(738.35)	346.62
VIII) Other comprehensive income for the year			
Add / (Less) items that will not reclassified to profit and loss			
(a) Remeasurements of post employment benefit obligation		37.93	(11.08)
(b) Income tax relating to above item		-	-
Other Comprehensive Income for the year		37.93	(11.08)
IX) Total comprehensive income for the year (VII+VIII)		(700.42)	335.54
X) Earning per equity share of Rs. 10 each	36		
(a) Basic (in Rupees)		(0.62)	0.29
(b) Diluted (in Rupees)		(0.62)	0.29
See accompanying notes to the standalone financial statements	1-44		

In terms of our report attached
For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: Mumbai
Date : May 05, 2026

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076
Suresh Purohit
Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607
Ranveer Kumar
Company Secretary
M. No. 76084

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

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A. Cash flow from (Used in) operating activities			
Profit before tax		(738.35)	346.62
Adjustments for :			
Depreciation and amortisation		546.72	592.18
Finance costs		330.01	174.89
(Profit)/Loss on sale of property, plant and equipments		(314.77)	(8.92)
Interest income on others		(993)	(17.48)
Allowance / (write back) for doubtful trade receivables (expected credit loss allowance)		-	-
Liability written back		(1796)	(4.75)
Operating profit before working capital changes		(204.28)	1,082.54
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		(1,485.15)	(1,654.21)
Trade receivables		627.37	(2,114.97)
Current loans		(7.64)	(2.15)
Other financial assets		34995	(159.62)
Non-current loans and other financial assets		(116.85)	-
Other current assets		(165.71)	(111.88)
Other non-current assets		(191.01)	3.04
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		1,185.09	(872.60)
Other current liabilities		(283.78)	(474.02)
Other non current financial liabilities		(1.21)	(10.54)
Provisions (current & non-current)		46.40	59.32
Cash generated from operations		(246.82)	(4,255.09)
Income taxes paid		(30.45)	-
Net cash generated from / (used in) operating activities (A)		(277.27)	(4,255.09)
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment (including capital advances)		(1,130.03)	(1,083.89)
Proceeds from sale of property, plant and equipment		1,132.45	27.75
Investment in other companies		(125.99)	-
Movement in assets classified as held for sale		127.23	201.00
Proceeds / (investment) in fixed deposits (net)		63.77	70.99
Interest received on others		993	17.48
Net cash flow from / (used in) investing activities (B)		77.36	(766.67)
C. Cash flows from / (used in) financing activities :-			
Proceeds / (Repayment) of non-current borrowings		(26.37)	(27.05)
Proceeds / (Repayment) from current borrowings (net)		(45.85)	2,610.81
Finance costs		(330.01)	(174.89)
Net cash from/(used in) financing activities (c)		(402.23)	2,408.87

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

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(602.14)	(2612.89)
Cash and cash equivalents at the beginning of the year		794.49	3407.38
Cash and cash equivalents at the end of the year	11	192.35	794.49
See accompanying notes to the standalone financial statements	1-44		

The above statement of cash flows has been prepared under the "Indirect Method" as set out in and AS 7, Statement of cash flows.

In terms of our report attached
For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: Mumbai
Date : May 05, 2026

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Suresh Purohit
Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

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

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at April 1, 2024	11,946.31
Changes during the year ended March 31, 2025	-
Balance as at March 31, 2025	11,946.31
Changes during the year ended March 31, 2026	-
Balance as at March 31, 2026	11,946.31

B. Other equity

Particulars	Reserves & Surplus				Total
	Securities Premium	General Reserves	Revaluation Reserves	Retained Earnings	
Balance as on March 31, 2024	17,585.89	366.46	4,923.35	(14,582.55)	8,293.14
Change during the year	-	-	-	-	-
Total comprehensive income for the year ended March 31, 2025	-	-	-	335.54	335.54
Balance as on March 31, 2025	17,585.89	366.46	4,923.35	(14,247.01)	8,628.68
Change during the year	-	(86.50)	(413.55)	-	(500.05)
Total comprehensive income for the year ended March 31, 2026	-	-	-	(700.42)	(700.42)
Balance as on March 31, 2026	17,585.89	279.96	4,509.80	(14,947.43)	7,428.21

See accompanying notes to the standalone financial statements 1-44

In terms of our report attached
For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Suresh Purohit
Chief Financial Officer
FCA: 045574

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

Place: Mumbai
Date : May 05, 2026

Notes to the standalone financial statements for the year ended March 31, 2026

1 (i) Company background

Kisan Mouldings Limited (the 'Company') is a public limited Company incorporated in India on November 20, 1989 having CIN : L17120MH1989PLC054305 with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072. The Company is listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of manufacturing and trading PVC Pipes and Fittings.

The standalone financial statements for the Year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 05, 2026.

1 (ii) Material accounting policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

(a) Statement of Compliance

The standalone financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(b) Basis of Preparation

The standalone financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

"The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the

measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability."

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

"The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Income Taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Standalone Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Standalone Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. 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.

Fair value measurement of derivative and other

financial instruments

"The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Expected Credit Loss / Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

Operating cycle

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading.
- 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.

Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

i) Sale of goods

"The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue from sale of goods when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to

customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances."

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

iv) Commission Income

Commission income is recognised when the services are rendered.

v) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

vi) Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the

asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

Deferred tax assets include Minimum Alternate Tax (MAT) paid where applicable, in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Leases

As a lessee

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in

circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets."

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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(l) Impairment of assets

At each balance sheet date, the Company reviews the carrying values 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 assets 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 highest 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 recognised 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 recognised for the asset (or cash generating unit) in prior years.

(j) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and net realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(I) Property, plant and equipment and capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Pre-operative expenses, including interest on borrowings up to the date of commercial operations, are treated as part of project cost and capitalised.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost

and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

Advance paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advance under "Other Non-Current Assets".

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Leasehold land is amortized over the lease period. Buildings constructed on leasehold land are depreciated based on the management estimate of useful life, where the lease period is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful life of various property, plant and equipment is as under:-

- (a) Buildings- 10 to 60 years
- (b) Roads- 10 years

(c) Plant and machinery used in manufacturing of pipe 10-25 years

(d) Other plant and machinery- 2 to 10 years

(e) Vehicles- 8 -10 years

(f) Furniture and fixtures- 10 years

(g) Office equipment- 2-5 years

(h) Computer & server- 3-6 years

The residual values, useful lives and method of depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(m) Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

(a) Computer software - 3 to 6 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(n) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(o) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(q) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

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

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve

twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund."

r) Borrowings

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

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material

provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

t) Financial instruments—initial recognition, subsequent measurement and impairment

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

A. Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income

- Debt instruments measured at fair value through profit or loss

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

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

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

Debt instruments

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

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

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

Interest income from these financial assets is included in other income using the effective interest rate method.

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

Investment in equity shares

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

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

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 and 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition

recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

B. Financial Liabilities

(i) Classification

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

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(v) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(w) Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the standalone financial statements are consistently applied to record revenue and expenditure in individual segments.

The Company is engaged in the business manufacturing and trading PVC Pipes and Fittings.. As the Company's business activity primarily falls within a single business and geographical segment i.e manufacture of PVC Pipes and fittings and other related products, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

(x) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- (i) In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note-2: Property, plant and other equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Electrical Installation	Office Equipments	Furniture & Fixtures	Comp-uters	Vehicles	Total
Cost/ Deemed Cost Balance as at April 01, 2024	8,996.01	575.36	2,992.04	7,254.47	451.97	70.45	157.18	75.60	439.67	21,012.74
Additions	-	-	3.78	1,107.65	10.82	2.35	1.19	18.09	-	1,143.88
Sales/ transfer during the year	-	-	-	(78.94)	-	-	-	-	(39.55)	(118.49)
Balance as at March 31, 2025	8,996.01	575.36	2,995.82	8,283.18	462.79	72.80	158.37	93.69	400.12	22,038.13
Additions	-	-	34.36	697.29	17.80	1.86	-	3.48	-	754.79
Sales/ transfer during the year	(10.81)	(533.51)	(225.45)	(434.87)	(20.47)	(1.54)	(8.15)	(1.32)	(9.17)	(1,245.28)
"Asset classified as held for -"	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	8,985.20	41.85	2,804.73	8,545.59	460.12	73.12	150.22	95.85	390.96	21,547.65
Accumulated depreciation Balance as at April 01, 2024	-	22.83	427.31	5,463.94	349.25	61.16	119.52	61.10	372.62	6,877.73
Depreciation expense	-	11.78	62.85	451.65	30.28	1.37	7.89	5.18	21.18	592.18
Elimination on disposal of assets	-	-	-	(62.17)	-	-	-	-	(37.49)	(99.66)
Balance as at March 31, 2025	-	34.61	490.16	5,853.42	379.53	62.53	127.41	66.28	356.31	7,370.25
Depreciation expense	-	5.50	59.03	435.14	25.65	1.33	5.46	5.58	10.19	547.89
Elimination on disposal of assets	-	(30.59)	(35.74)	(325.38)	(18.58)	(1.37)	(7.43)	(1.12)	(7.37)	(427.59)
Balance as at March 31, 2026	-	9.52	513.44	5,963.18	386.60	62.49	125.44	70.74	359.13	7,490.54
Net Carrying Value Balance as at March 31, 2025	8,996.01	540.75	2,505.66	2,429.76	83.26	10.27	30.96	27.41	43.81	14,667.88
Balance as at March 31, 2026	8,985.20	32.33	2,291.29	2,582.41	73.52	10.64	24.78	25.12	31.82	14,057.10

Notes:-

(1) Movable Fixed Assets have been pledged as security for loan taken as at March 31, 2026 (see note 22 for loan taken against which these movable fixed assets are pledged).

Notes to the standalone financial statements for the year ended March 31, 2026

Note-3: Intangible Assets

Particulars	Computer Softwares
Cost/ Deemed Cost	
Balance as at April 01, 2024	7.10
Additions	-
Disposal	-
Balance as at March 31, 2025	7.10
Additions	-
Disposal	-
Balance as at March 31, 2026	7.10
Accumulated depreciation	
Balance as at April 01, 2024	5.94
Amortisation expense	-
Elimination on disposal	-
Balance as at March 31, 2025	5.94
Amortisation expense	-
Elimination on disposal	-
Balance as at March 31, 2026	5.94
Net Carrying Value	
Balance as at March 31, 2025	1.16
Balance as at March 31, 2026	1.16

Notes to the standalone financial statements for the year ended March 31, 2026

Note 4 Investment (Non-current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
4 (a) Investment in wholly owned subsidiary - (unquoted, fully paid) :	1.00	1.00
Investment in subsidiary KML Tradelink Pvt. Ltd. 10,000 (March 31, 2025: 10,000) equity shares of Rs. 10/- each fully paid up in KML Tradelink Pvt. Ltd. - at cost (see note (i) below)		
4 (b) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid) :	125.99	-
Investment in Sunsure SolarPark Thirty One Private Limited 12,450 equity shares (March 31, 2025: Nil) of Rs. 10/- each fully paid up in Sunsure SolarPark Thirty One Private Limited - at cost (see note (ii) below)		
Total	126.99	1.00
Aggregate carrying amount of unquoted investments	126.99	1.00

Notes :

- i) The Company holds 100% (March 31, 2025 : 100%) in KML Tradelink Private Limited by subscribing 10,000 equity shares of Rupees 10/- each.
- ii) The Company has during the year invested Rupees 125.99 lakhs (March 31, 2025 : Rupees Nil) in Sunsure Solarpark Thirty One Private Limited by subscribing to 12,450 equity shares of Rupees 10 each at a premium of Rupees 1,002 each (March 31, 2025 : Nil), the Company is engaged in the business of providing solar energy to its customers. The investments is being strategic in nature for procurement of renewable energy and are measured at fair value through other comprehensive income (OCI) since these are not held for trading purposes and thus disclosing it's fair value fluctuation in profit and loss account will not reflect the purpose of holding. No dividend has been received from such investments during the year.

Note 5

Other financial assets (Non-current) (Unsecured, considered good , unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits	50.08	10.18
(b) Balance in margin money with maturity of more than 12 months	76.94	-
(c) Balance in fixed deposits with banks having remaining maturity more than 12 months		
Total	127.02	10.18

Note: Fixed deposits are pledged as security towards bank guarantee.

Note 6 - Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision tax paid)	135.63	105.18
Total	135.63	105.18

Notes to the standalone financial statements for the year ended March 31, 2026

Note 7

Income taxes / Deferred tax:

(a) The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	(738.35)	346.62
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(185.83)	87.24
Tax effect of :		
Expenses disallowed	-	158.21
Depreciation		149.04
Provision for Doubtful Debts & advances		-
Others		9.17
Additional allowances	-	245.45
Depreciation as per Income Tax		122.02
Others		5.72
Business losses setoff		117.71
Current Tax	-	-
Current Tax Provision (A)	-	-
Deferred tax Provision (B)	-	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	-

(b) Tax recognised in other comprehensive income:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax (charge)/credit	Tax (charge)/ credit	Net of tax (charge)/credit	Before tax (charge)/credit	Tax (charge)/ credit	Net of tax (charge)/credit
Items that will not be reclassified to profit or loss: Remeasurements of the defined benefit plans	11.08		11.08	11.08		11.08
TOTAL	11.08	-	11.08	11.08	-	11.08

(c) Movement in deferred tax assets and liabilities:

(Rs. In Lakhs)

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (liabilities) as on April 01, 2025	Recognised in Profit or loss	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (Liabilities) as on March 31, 2026
Deferred tax assets/ (liabilities)	3,818.61			3,818.61		-	-	3,818.61

Note No. 7.1

The Company have deferred tax assets totaling Rs. 3,818.61 Lakh from previous years, which it regularly reviews at the end of each reporting period. Recognition of previously unrecognised deferred tax assets occurs when there's a likelihood that future taxable profits will enable the recovery of these assets. Currently, the company has carried forward losses and unabsorbed depreciation, and it will reassess these factors to determine when to recognize previously unrecognised deferred tax assets, contingent upon the certainty of future taxable profits enabling their recovery.

(d) Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Liabilities:	-	(501.35)
Property, plant and equipment and intangible assets		(501.35)
Deferred Tax Assets:	-	6,456.57
Provision for doubtful debts		710.38
Brought forward losses		3,703.32
Unabsorbed Depreciation		1,880.76
Other timing differences		162.11
Net Deferred tax assets	-	5,955.22

(e) Unused tax losses for which no deferred tax assets has been recognised:

Assessment Year	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
2015-2016	-	860.35	FY 2025-2026
2016-2017	-	154.73	FY 2026-2027
2017-2018	229.18	1,330.43	FY 2027-2028
2018-2019	-	527.26	FY 2028-2029
2019-2020	34.33	1,272.17	FY 2029-2030
2020-2021	4,584.18	924.33	FY 2030-2031
2021-2022	3,125.26	756.51	FY 2031-2032
2022-2023	5,185.85	625.24	
2023-2024	2,029.02	536.97	
2024-2025	-	-	
2025-2026			
Total	15,187.82	6,987.99	

Notes to the standalone financial statements for the year ended March 31, 2026

Note 8**Other non-current assets (Unsecured, considered good, unless otherwise stated)**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with authorities		
(i) Sale tax	53.15	53.15
(ii) Goods and service tax	90.27	44.66
(iii) Excise duty	65.94	65.94
(iv) Income tax		
(v) High Court	145.40	-
Total	354.76	163.75

Note 9**Inventories**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials	1,738.90	734.09
(b) Work in Progress	948.01	726.51
(c) Finished Goods / Semi Finished Goods (including stock-in-transit)	3,241.82	3,580.44
(d) Stock in trade	372.26	-
(e) Stores and Spares	674.90	449.70
Total	6,975.89	5,490.74

Notes:

- (i) Cost of Inventory (including stores and spares) recognised as an expenses during the year amounted to Rupees 833.16 lakhs (March 31, 2025: Rupees 1,034.04 lakhs).
- (ii) The mode of valuation of inventories has been stated in note 1 (k) of material accounting policies.
- (iii) Inventories have been pledged as security towards Company's borrowings from banks.

Notes to the standalone financial statements for the year ended March 31, 2026

Note 10

Trade receivables (current) (Unsecured)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a.) Considered good		
(i) Related parties	-	-
(ii) Other than related parties	4,249.52	4,876.89
Sub total (a)	4,249.52	4,876.89
b.) Considered doubtful (other than related parties)	2,807.83	2,822.57
Less: Allowance for trade receivables (expected credit loss allowance)	(2,807.83)	(2,822.57)
Sub total (b)	-	-
Total (a+b)	4,249.52	4,876.89

(i) In determining the allowance for credit losses of trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

1. Movement in the expected credit loss is as below:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,822.57	2,848.42
Provision / (reversal) of allowance for expected credit loss (net)	(14.74)	(25.85)
Bad Debts written off during the tear	-	-
Balance at the end of the year	2,807.83	2,822.57

2. Ageing of trade receivables and credit risk arising there from is as below :

Particulars	Outstanding for following periods from due date of payment As at March 31, 2026						Total
	Not yet due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables – considered good	2,628.57	706.86	205.66	94.32	36.02	-	3,671.42
Undisputed trade receivables – credit impaired	-	-	7.79	20.76		2,568.63	2,597.18
Disputed trade receivables – credit impaired	-	-	-	-	20.51	768.24	788.75
Sub Total	2,628.57	706.86	213.45	115.07	56.53	3,336.87	7,057.35
Less: Allowance for credit impaired/Expected credit loss	-	-	(2.50)	(16.12)	(8.58)	(2,780.63)	(2,807.83)
Net trade receivables	2,628.57	706.86	210.95	98.95	47.95	556.24	4,249.52

Particulars	Outstanding for following periods from due date of payment As at March 31, 2025						Total
	Not yet due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables – considered good	-	4,161.00	54.57	304.79	179.11	177.42	4,876.89
Undisputed trade receivables – credit impaired	-	-	-	8.58	51.72	1941.23	2,001.53
Disputed trade receivables – credit impaired	-	2.50	16.12	-	21.59	780.83	821.04
Sub Total	-	4,163.50	70.69	313.37	252.42	2,899.48	7,699.46
Less: Allowance for credit impaired/Expected credit loss	-	(2.50)	(16.12)	(8.58)	(73.31)	(2,722.06)	(2,822.57)
Net trade receivables	-	4,161.00	54.57	304.79	179.11	177.42	4,876.89

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

3. Ageing wise % of expected credit loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Not yet due	0% to 0.42%	0% to 0.42%
Less than six months	0.43% to 14.74%	0.43% to 14.74%
6 months- 1 year	14.74% to 47.96%	14.74% to 47.96%
1-2 years	47.96% to 85.00%	47.96% to 85.00%
2-3 years	85.00% to 95.00%	85.00% to 95.00%
More than 3 years	100%	100%

4. Trade receivables have been pledged as security towards Company's borrowings from banks.

Note :

There are no outstanding debts due from directors or other officers of the Company.

Notes to the standalone financial statements for the year ended March 31, 2026

Note 11

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.78	0.11
(b) Balances with banks - current accounts	25.14	794.38
(c) Balances with banks - in cash credit accounts	166.43	-
Total	192.35	794.49

Note 12

Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances in fixed deposits with maturity of more than 3 months and less than 12 months at inception (see note below)	8.12	71.89
Total	8.12	71.89

Note:

Fixed deposits are pledged as security towards bank guarantee.

Notes to the standalone financial statements for the year ended March 31, 2026

Note 13

Loans (Current)

(Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	29.57	21.94
Total	29.57	21.94

Note 14

Other financial assets (Current)

(Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposit receivables	119.93	474.99
(b) Balance with Insurance (keyman policy)	25.37	20.26
Total	145.30	495.25

Note 15

Other current assets

(Unsecured, considered good unless otherwise stated)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance to suppliers	60.78	176.23
(b) Capital advances	45.92	102.96
(c) Other receivables	179.11	233.80
(d) Balances with government authorities:		
(i) Goods and services tax (GST) credit receivable	319.24	5.41
(e) Prepaid expenses	31.19	9.16
Total	636.24	527.56

Note 16

Assets held for sale

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Land	-	41.02
Building	-	86.21
Total	-	127.23

Notes to the standalone financial statements for the year ended March 31, 2026

Note 17

Equity Share Capital

(Rupees in lakhs, except otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity share capital				
(a) Authorised capital: Equity shares of Rupees 10 each (March 31, 2025: Rupees 10 each)	12,50,00,000	12,500.00	12,50,00,000	12500.00
(b) Issued and subscribed capital: Equity shares of Rupees 10 each (March 31, 2025: Rupees 10 each)	11,94,63,065	11,946.31	11,94,63,065	11,946.31

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025 :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	11,94,63,065	11,946.31	11,94,63,065	11,946.31
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,94,63,065	11,946.31	11,94,63,065	11,946.31

(ii) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10 each (March 31, 2025 : Rupees 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Apollo Pipes Limited	7,40,00,000	61.94%	6,88,00,000	57.59%
Sanjeev Singhal	-	0.00%	82,25,000	6.88%

(iv) Details of shares held by promoters : -

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Apollo Pipes Limited	7,40,00,000	61.94%	6,88,00,000	57.59%
Polsons Traders LLP (earlier known as Polsons Investment and Finance Pvt Ltd)	-	0.00%	36,29,246	3.04%
Others	1,02,87,623	8.61%	1,08,01,274	9.04%

**Note 18
Other equity**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	17,585.89	17,585.89
General reserve	279.96	366.46
Revaluation reserve	4,509.80	4,923.35
Retained earnings	(14,947.43)	(14,247.01)
Total	7,428.22	8,628.69
(1) Securities premium		
Balance at the beginning of the year	17,585.89	17,585.89
Balance at the end of the year	17,585.89	17,585.89
(2) General reserve		
Balance at the beginning of the year	366.46	366.46
Less: Other adjustments	(86.50)	-
Balance at the end of the year	279.96	366.46
(3) Revaluation reserve		
Balance at the beginning of the year	4,923.35	4,923.35
Less: Revaluation decreases on sale of land and building	(413.55)	-
Balance at the end of the year	4,509.80	4,923.35
(4) Retained earnings		
Balance at the beginning of the year	(14,247.01)	(14,582.55)
Add : Total comprehensive income for the year	(700.42)	335.54
Balance at the end of the year	(14,947.43)	(14,247.01)

Nature and purpose of reserves :-

- (i) **Securities premium** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- (ii) **General reserve**: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.
- (iii) **Retained earnings**: It represents unallocated/un-distributed profits / loss of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.
- (iv) **Revaluation reserve**: The revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the revaluation reserve will not be reclassified subsequently to profit or loss.

Notes to the standalone financial statements for the year ended March 31, 2026

Note 19

Borrowings (Non-current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from financial institutions	149.29	173.69
Less: current maturities of long term debt (see note 22)	(27.36)	(25.39)
Total	121.93	148.30

Notes:

Term loan facilities are secured by exclusive charge through mortgage of office owned by its related party Reliance Industrial Products situated at K-1, K-3, Tex Center, K Wing, 3rd floor, 26-A Chandivali Road, Off Saki Vihar Road, Andheri East, Mumbai 400072.

The loan outstanding is repayable in 144 monthly instalments payable from September 2018 and ending in September 2030. Applicable rate of interest is 11.50% p.a. Closing balance of loan as on March 31, 2026 is Rupees 149.29 lakhs (March 31, 2025 : Rupees 173.69 lakhs).

Note 20

Other financial liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit payables	2.42	3.63
Total	2.42	3.63

Note 21

Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Gratuity (see note 38)	423.89	379.38
(b) Provision for Compensated absences	46.19	30.34
Total	470.08	409.72

Note 22

Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loan repayable on demand		
- From banks (secured)		
(i) Working capital facilities (see note below)	3,000.00	2,975.58
(b) Current maturity of non current borrowing (see note 19)	27.36	25.39
(c) Loan from other party (unsecured)	-	72.25
Total	3,027.36	3,073.22

Nature of security :

Working capital facilities from banks are secured by exclusive charge on all the movable fixed assets, stock and book debts of the borrower, both present and future specifically funded through the facility and letter of comfort backed by its parent company Apollo Pipes Limited.

Notes to the standalone financial statements for the year ended March 31, 2026

Note 23

Trade payables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)	1,810.66	2,004.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,460.29	3,930.61
Total	7,270.95	5,935.29

Trade payables ageing schedule:

(Rs. In Lakhs)

Particulars	As at March 31, 2026						Total
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	151.62	365.57	906.31	265.11	58.45	-	1,747.06
Total outstanding dues of creditors other than MSME	-	977.11	4,296.97	90.22	49.59	8.64	5,422.53
Disputed dues-MSME	-	-	-	-	-	63.60	63.60
Disputed dues of creditors other than MSME	-	-	-	-	-	37.78	37.78
Total	151.62	1,342.68	5,203.28	355.33	108.04	110.02	7,270.98

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	1,859.79	15.18	38.46	27.65	1,941.08
Total outstanding dues of creditors other than MSME	843.86	147.84	2,624.36	37.11	135.22	104.43	3,892.83
Disputed dues-MSME	-	-	-	-	-	63.60	63.60
Disputed dues of creditors other than MSME	-	-	-	-	-	37.78	37.78
Total	843.86	147.84	4,484.15	52.29	173.68	233.47	5,935.29

Notes to the standalone financial statements for the year ended March 31, 2026

The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Note 23

Trade payables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	1,723.78	1,855.03
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	151.62	149.65
(iii) The amount of interest paid under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during the year	-	-
(iv) "The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006"	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	149.65
(vi) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	151.62	-
Total	1,875.40	2,004.68

Note 24

Other financial liabilities (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards Property, Plant & Equipment	16.13	156.01
Total	16.13	156.01

Note 25

Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory remittances (including TDS, PF, GST etc.)	49.71	300.94
(b) Advances from customers	225.80	292.04
(c) Employee-related liabilities (includes salary payable, bonus payable, etc.)	249.61	215.92
Total	525.12	808.90

Note 26

Provisions (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Gratuity (see note 38)	39.34	35.21
(b) Provision for Compensated absences	10.40	28.48
Total	49.74	63.69

Notes to the standalone financial statements for the year ended March 31, 2026

Note 27

Revenue from operations

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Sale of goods (see note (I) below)	24,932.65	27,301.01
(b) Other operating revenue (see note (ii) below)	74.72	34.34
Total	25,007.37	27,335.35

Notes:

(i) Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price for sale of goods		
(i) Manufactured goods	25,155.03	28,161.32
(ii) Traded goods	776.62	40.10
Adjustments for:		
(iii) Discount & incentives	(999.00)	(900.41)
Revenue from operations	24,932.65	27,301.01
(ii) Other operating revenue comprises		
Sale of scrap	74.72	34.34
Total	25,007.37	27,335.35

Note 28

Other income

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest income on fixed deposit and others	9.93	12.57
(b) Interest on Income Tax Refund	-	4.91
(c) Liability no longer required written back	17.96	4.75
(d) Profit on sale of property, plant and equipment (net)	314.77	8.92
(e) Miscellaneous income (see note below)	2.21	17.35
Total	344.87	48.50

Note :

Miscellaneous income includes (a) Rent income of Rupees 1.20 lakhs (March 31, 2025: Rupees 1.20 lakhs), (b) Royalty income of Rupees Nil (March 31, 2025: Rupees 10.48 lakhs), (c) other miscellaneous income of Rupees 1.01 lakhs (March 31, 2025: Rupees 5.66 lakhs).

Notes to the standalone financial statements for the year ended March 31, 2026

Note 29

Cost of materials consumed

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories of raw material as at the beginning of the year	734.09	492.28
Add: Purchases during the year	16,558.20	18,190.14
Less: Inventories of raw material as at the end of the year	(1,738.90)	(734.09)
Total	15,553.39	17,948.33

Note 30

Purchase of stock-in-trade

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of stock-in-trade	2,685.19	1,566.90
Total	2,685.19	1,566.90

Note 31

Change in inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year:		
(a) Finished goods / Semi Finished Goods	3,241.82	3,285.93
(b) Stock in trade	372.26	294.52
(c) Work in progress	927.19	703.53
(d) Rejection and Scrap	20.82	22.98
Inventories at the end of the year (a)	4,562.09	4,306.96
Inventories at the beginning of the year:		
(a) Finished goods / Semi Finished Goods	3,285.93	1,690.39
(b) Stock in trade	294.51	234.51
(c) Work in progress	703.53	1,278.74
(d) Rejection and Scrap	22.98	-
Inventories at the beginning of the year (b)	4,306.95	3,203.64
Change in inventories [(b) - (a)]	(255.14)	(1,103.32)

Note 32

Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and wages	2,514.23	2,599.31
Contribution to provident and other funds	78.97	98.85
Gratuity expense (see note 38)	162.33	54.19
Staff welfare expenses	54.44	72.66
Total	2,809.97	2,825.01

Notes to the standalone financial statements for the year ended March 31, 2026

Note 33 Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense :		
(i) working capital facilities	261.76	136.76
(ii) term loan	18.71	25.63
(iii) other	49.55	12.50
Total	330.01	174.89

Note 34 Depreciation and amortisation expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (see note 2)	546.72	592.18
Total	546.72	592.18

Note 35 Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Freight Outward	1,393.59	1,315.60
(b) Power & Fuel Expenses	1,214.18	1,441.01
(c) Stores & Spares Consumed	833.16	1,034.04
(d) Travelling & Conveyance Expenses	220.33	278.80
(e) Legal & Professional Charges	97.03	105.60
(f) Rent including Lease Rentals	101.04	78.34
(g) Repair & Maintenance Expenses		
(i) Rep & Maint.-Building	15.31	4.47
(ii) Rep & Maint.-Plant & Machinery	40.10	48.40
(iii) Rep & Maint.-Others	95.60	102.36
(h) Security Expense	74.22	60.65
(i) Commission on Sale	76.11	239.09
(j) Rates, Fees & Taxes	81.88	96.60
(k) Job Work Charges	42.33	23.04
(l) Advertisement & Publicity	33.73	32.27
(m) Insurance Expenses	29.72	21.42
(n) Office & Factory Expenses	17.40	20.85
(o) Communication Expenses	13.71	12.88
(p) Testing Charges & Inspection Charges	11.17	24.35
(q) Audit Fees	10.00	10.00
(r) Printing & Stationary Expenses	8.78	11.19
(s) Miscellaneous expenses	8.08	7.12
(t) Sales Promotion Expenses	2.99	65.16
Total	4,420.45	5,033.24

Notes to the standalone financial statements for the year ended March 31, 2026

Note :-

Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :

(a) To statutory auditors		
For audit (including quarterly limited reviews)	10.00	10.00
For certification	2.56	-
Total	12.56	10.00

Notes to the standalone financial statements for the year ended March 31, 2026

Note 36

Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(Rupees in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	(738.35)	346.62
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	11,94,63,065	11,94,63,065
Adjustments for calculation of diluted earnings per share (c)	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (d= b+c)	11,94,63,065	11,94,63,065
Nominal value of equity shares	10.00	10.00
(a) Basic and Diluted earnings per share in Rupees (a/b)	(0.62)	0.29
(b) Diluted earnings per share in Rupees (a/d)	(0.62)	0.29

Note 37

Contingent liabilities and commitments (to the extent not provided for)

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities (for pending litigations)		
(1) Disputed claims/levies in respect of Sales Tax/ VAT	580.33	782.24
(2) Disputed claims/levies in respect of Excise Duty	564.50	143.72
(3) Disputed claims/levies in respect of Income Tax	92.86	207.22
(4) Disputed claims/levies in respect of Goods and Service Tax	393.32	486.97
(5) Disputed claims/levies in respect of Provident Fund	65.43	-
(6) Other disputed cases	197.72	-
Total	1894.17	1,620.15

- (7) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its standalone financial statements.
- (8) The Government of India has notified and brought into force substantial provisions of the four Labour Codes on November 21, 2025, consolidating and rationalising various existing labour laws. Accordingly, the Company has recognised a provision of Rupees 103.37 lakhs towards incremental liability for the past periods on actuarial valuation taken as at the year end in accordance with Ind AS 19 - 'Employee Benefits' and the relevant guidance issued by the Institute of Chartered Accountants of India ('ICAI'). The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and impact whereof, if any, will be recognised thereafter.

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(i) Property, plant and equipments	242.75	-
(2) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments / contracts, including derivative contracts for which there were any material foreseeable losses.		

- (c) There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Notes to the standalone financial statements for the year ended March 31, 2026

Note 38

Employee benefits obligation

(Rupees in lakhs, unless otherwise stated)

(a) Defined contribution plan -

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised total expense of Rupees 78.97 lakhs (Year ended March 31, 2025 Rupees 98.85 lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined benefit plans

a) Gratuity

"The Company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

(Rupees in lakhs)

Particulars	As at March 31, 2026		
	Current	Non-current	Total
Gratuity			
Present value of obligation	39.34	423.89	463.23
Total employee benefit obligations	39.34	423.89	463.23

Particulars	As at March 31, 2025		
	Current	Non-current	Total
Gratuity			
Present value of obligation	35.21	379.38	414.59
Total employee benefit obligations	35.21	379.38	414.59

(i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Expenses recognised in profit or loss		
Current service cost	31.38	33.59
Past Service Cost including curtailment Gains / Losses"	103.38	-
Net Interest expense / Interest Cost	27.57	20.02
Total amount recognised in profit or loss	162.33	53.61
(b) Expenses recognised in Other Comprehensive Income Remeasurements		
Actuarial (Gain) / Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain) / Loss on arising from Change in Financial Assumption	(17.14)	(31.33)
Actuarial (Gain) / Loss on arising from Experience Adjustment	(20.78)	39.02
Return on plan assets excluding amounts included in interest income	0.59	3.40
Total amount recognised in other comprehensive income	(37.33)	11.09
(c) Change in Benefit Obligation		
Present value of obligation as at the beginning of the period"	423.52	378.02
Interest cost	28.16	21.74
Service Cost	31.38	33.59
Past Service Cost including curtailment Gains / Losses	103.38	-
Benefit paid	(75.76)	(17.52)
Total Actuarial (Gain) /Loss on Obligation	(37.92)	7.69
Net defined benefit liability at the end of the period	472.76	423.52
(d) Reconciliation of plan assets		
Fair value of plan assets at the beginning of the period	8.92	33.75
Actual return on plan assets	0.61	1.73
Return on plan assets excluding amounts included in interest income	-	(3.40)
Benefits paid	-	(23.16)
Fair value of plan assets at the end of the period	9.53	8.92
(e) Net asset / (liability) recognised in the Balance Sheet		
Present Value of the obligation at end	472.76	423.52
Fair value of plan assets	(9.53)	(8.92)
Net assets / (liability) recognized in balance sheet as provision	463.23	414.60
(6) Category of assets		
Funds managed by Insurer	100%	100%

(7) Post-Employment benefits

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate per annum	7.22%	6.65%
Salary growth rate per annum	6.00%	6.00%
Retirement age	58 years	58 years
Mortality tables	100% of Indian Assured Lives Mortality (IALM) (2012-14)	100% of Indian Assured Lives Mortality (IALM) (2012-14)
Attrition rate		
upto 30 years	7.00%	7.00%
From 31 to 44 years	7.00%	7.00%
Above 44 years	7.00%	7.00%

Notes :

- (i) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
 - (ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (8) The Company expects to make a contribution of Rupees 71.90 lakhs to the defined benefit plans during the next financial year.
- (9) "The Government of India has notified and brought into force substantial provisions of the four Labour Codes on November 21, 2025, consolidating and rationalising various existing labour laws. Accordingly, the Company has recognised a provision of Rupees 103.37 lakhs towards incremental liability for the past periods on actuarial valuation taken as at the year end in accordance with Ind AS 19 - 'Employee Benefits' and the relevant guidance issued by the Institute of Chartered Accountants of India ('ICAI'). The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and impact whereof, if any, will be recognised thereafter.

(10) Sensitivity analysis of the defined benefit obligation:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
a) Impact of the change in discount rate		
Impact due to increase of 0.50%	(14.17)	(11.85)
Impact due to decrease of 0.50 %	15.04	12.64
b) Impact of the change in salary increase		
Impact due to increase of 0.50%	15.25	12.78
Impact due to decrease of 0.50 %	(14.50)	(12.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

(11) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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 cashflows.

(12) Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 8.53 years (March 31, 2025 : 7.68 years)

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	67.05	52.53
Between 1 - 2 years	36.50	27.99
Between 2 - 3 years	36.23	28.96
Between 3 - 4 years	51.13	29.77
Between 4 - 5 years	31.67	44.71
Beyond 5 years	250.17	152.82

Kisan Mouldings Limited

Notes to the standalone financial statements for the year ended March 31, 2026

Note 39**Related party transaction:**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

(a) Details of related parties :	Name of related parties	
(i) Subsidiary Company	KML Tradelinks Private Limited	
(ii) Holding Company	Apollo Pipes Limited (APL)	
(iii) Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)	M/s Reliance Industrial Product (Partnership firm)	
(iv) Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjeev A. Aggarwal - Chairman & Managing Director (resigned on May 05, 2026)	
	Mr. Rishav S. Aggarwal - Whole time Director	
	Mr. Suresh Purohit - Chief Financial Officer	
(v) Relative of KMP (with whom transactions have taken place during the year)"	Mr. Neerav Sanjeev Aggarwal (Son of CMD - Sanjeev Aggarwal)	
(vi) List of Other Directors	Mr. Arun Agarwal (Non Executive & Non-Independent Director)	
	Mr. Ajay Kumar Jain (Non Executive & Non-Independent Director)	
	Mr. Sunil Agarwal (Independent Director)	
	Mr. Hosdurg Sundar Kamath Upendra Kamath (Independent Director)	
	Mr. Abhilash Lal (Independent Director)	
	Mrs. Asha Anil Agarwal (Independent Director)	
(b) Transactions with related parties during the year:	Year ended March 31, 2026	Year ended March 31, 2025
(i) Sitting fees		
Independent Director	6.85	7.15
(ii) Salary		
Sanjeev A. Aggarwal	60.58	60.00
Rishav Sanjeev Aggarwal	50.47	50.00
Neerav Sanjeev Aggarwal	18.00	18.00
(iii) Rent received		
KML Tradelink Pvt Ltd.	1.20	1.20
(iv) Rent paid		
Reliance Industrial Product	42.00	42.00

(b) Transactions with related parties during the year:	Year ended March 31, 2026	Year ended March 31, 2025
(v) Sale of goods (net of discounts)	421.77	152.08
Apollo Pipes Limited		
(vi) Purchase of stock-in-trade (net of discounts)		
Apollo Pipes Limited	2,841.70	1584.34
(c) Balances outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
(i) Salary payable		
Sanjeev A. Aggarwal	5.00	5.00
Rishav Sanjeev Aggarwal	4.17	4.17
Neerav Sanjeev Aggarwal	1.50	1.50
(ii) Trade/Deposit / Loan receivables		
Apollo Pipes Limited	36.89	-
KML Tradelink Private Limited	49.52	48.28
Reliance Industrial Product	76.34	111.13
(iii) Trade/Deposit / Loan payables		
Apollo Pipes Limited	961.74	121.51

Notes :-

- (i) All related party transactions were entered at an arm's length basis and in the ordinary course of business.
- (ii) As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.
- (iii) The borrowings i.e. working capital demand loan and cash credit are secured by by corporate guarantee of its Parent Company Apollo Pipes Limited amounting to Rs. 5,000 lakhs. The loan outstanding as at March 31, 2026 is Rupees 3,000 lakhs (March 31, 2025 Rupees: 2,975.58 lakhs).

Kisan Mouldings Limited

Notes to the standalone financial statements for the year ended March 31, 2026

Note 40

Fair value measurements

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025:-

(Rupees In Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVPTL	FVTOCI	Amortised Cost	FVPTL	FVTOCI	Amortised Cost
Financial assets (non-current and current)						
Investment - other investments	-	-	125.99	-	-	-
Security deposits given	-	-	170.02	-	-	485.17
Loans and advances to employees	-	-	29.57	-	-	21.94
Trade receivables	-	-	4,249.52	-	-	4876.89
Cash and cash equivalents	-	-	192.35	-	-	794.49
Bank balance (other than Cash and cash equivalents)	-	-	85.06	-	-	71.89
Other Current Financial Asset	-	-	25.37	-	-	20.26
Total financial assets	-	-	4,877.88	-	-	6270.64
Financial liabilities (non-current and current)						
Borrowings	-	-	3,149.29	-	-	3221.51
Security deposits payable	-	-	2.42	-	-	3.63
Trade payables	-	-	7,270.95	-	-	5935.29
Payable towards property, plant & equipment	-	-	16.13	-	-	156.01
Total financial liabilities	-	-	10,438.79	-	-	9316.44

(b) Financial assets and liabilities measured at fair value - recurring fair value measurements :

Particulars	March 31, 2026			March 31, 2025		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Financial Assets						
- Investment in equity instruments	-	-	125.99	-	-	-
Total financial assets	-	-	125.99	-	-	-

(c) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market 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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(d) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 41

Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk and interest rate risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk:-

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to import of capital goods. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Company's overall debt positions in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months or as deemed appropriate based on market conditions. In respect of imports and other payables, the Company hedges its payable as when the exposure arises.

(ii) Interest rate risk:-

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings		
Financial liabilities	3,000.00	2,975.58
Fixed rate borrowings		
Financial liabilities	149.29	245.94
Total borrowings	3,149.29	3,221.52

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding :

Particulars	Balance Outstanding	% of total loans
As at March 31, 2026		
Bank overdrafts, bank loans, Cash Credit	3,000.00	95%
As at March 31, 2025		
Bank overdrafts, bank loans, Cash Credit	2,975.58	92%

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 50 basis points (50 bps)	(11.22)	(11.13)
Interest rates – decrease by 50 basis points (50 bps)	11.22	11.13

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 10).

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(i) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(Rs. In Lakhs)

Particulars	March 31, 2026			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Borrowings (interest bearing)	3,027.36	121.93	-	3,149.29
Trade payables	7,270.95	-	-	7,270.95
Other Current Financial Liabilities	16.13	-	-	16.13
Total non-derivative liabilities	10,314.44	121.93	-	10,436.37

(Rs. In Lakhs)

Particulars	March 31, 2025			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Borrowings (interest bearing)	3,073.22	148.30	-	3,221.51
Trade payables	5,935.29	-	-	5,935.29
Other Current Financial Liabilities	156.01	-	-	156.01
Total non-derivative liabilities	9,164.52	148.30	-	9,312.81

Kisan Mouldings Limited

Notes to the standalone financial statements for the year ended March 31, 2026

Note 42

Capital Management

(All amounts are in lakhs, except share data and as stated)

Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings	121.93	148.30
Current borrowings	3,027.36	3,073.22
Less : Cash and cash equivalents	(192.35)	(794.49)
Less : Bank balances other than cash and cash equivalents	(8.12)	(71.89)
Less: Fixed deposits classified in other non - current financial assets	(76.94)	-
Net debt	2,871.88	2,355.12
Total equity	19,374.52	20,574.99
Gearing Ratio	0.15	0.11

Equity includes all capital and reserves of the Company that are managed as capital.

Kisan Mouldings Limited

Notes to the standalone financial statements for the Year ended March 31, 2026

Note 43**Financial Ratios as per the Schedule III requirements**

(b) Transactions with related parties during the year:	As at March 31, 2026	As at March 31, 2025
(i) Current Ratio		
Current Ratio = Current Assets / Current Liabilities	1.12	1.22
% change from previous year	(8.14)%	
(ii) Debt-Equity Ratio		
Debt-Equity Ratio = Net Debt / Shareholder's Equity	0.15	0.11
% change from previous year	(32.97)%	
Reason for change more than 25%	See Note (a) below	
(iii) Debt Service Coverage Ratio		
Debt Service Coverage Ratio = Earnings available for debt service (2) / Debt service (3)	(0.14)	0.22
% change from previous year	(162.54)%	
Reason for change more than 25%	See Note (a) below	
(iv) Return on Equity Ratio		
Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity	-3.70	1.70%
% change from previous year	(317.63)%	
Reason for change more than 25%	See Note © below	
(v) Inventory turnover ratio		
Inventory turnover ratio= Sales / Average inventory	4.01	5.86
% change from previous year	(31.55)%	
Reason for change more than 25%	See Note (d) below	
(vi) Trade receivables turnover ratio		
Trade receivables turnover ratio= Sales / Average trade receivables	5.48	7.16
% change from previous year	(23.43)%	
(vii) Trade Payables turnover ratio		
Trade payables turnover ratio= Net purchases / Average trade payables	3.07	3.30
% change from previous year	(6.92)%	
(viii) Net capital turnover ratio		
Net capital turnover ratio= Net sales/Net Working Capital	18.56	11.54
% change from previous year	(60.80)%	
Reason for change more than 25%	See Note (e) below	
(ix) Net Profit Ratio		
Net Profit Ratio= Profit after tax / Sales	-2.95	1.27%
% change from previous year	(332.84)%	
Reason for change more than 25%	See Note (f) below	

(b) Transactions with related parties during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
(x) Return on capital employed		
Return on capital employed = Earning before interest and taxes (4) / Capital employed (5)	-1.83%	2.27%
% change from previous year	(180.43)%	
Reason for change more than 25%	See note (g) below	
(xi) Return on investment		
Return on investment= Income generated from invested funds / average invested funds in treasury investments	12.65%	17.49%
% change from previous year	(27.63)%	
Reason for change more than 25%	See note (h) below	

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits classified in other financial assets.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Note:

- (a) Due to increase in net debt during the year.
- (b) Due to decrease in earning and increase in net debt during the year.
- (c) Due to decrease in profit during the year.
- (d) Due to decrease in net sales and increase in inventory during the year.
- (e) Due to decrease in net sales and decrease in working capital during the year.
- (f) Due to decrease in net sales and decrease profit during the year.
- (g) Due to decrease in earning during the year.
- (h) Due to decrease in interest income during the year.

Kisan Mouldings Limited

Notes to the standalone financial statements for the Year ended March 31, 2026

Note 44

- (a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (b) No funds have been advanced or loaned or invested in current and previous year (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, 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.
- (c) No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) **Details of benami property held**
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (e) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (f) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) **Valuation of property, plant and equipment and intangible asset**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (h) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (i) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (j) **Rounding off amounts**
All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.
- (k) **Subsequent events**
According to management's evaluation of events subsequent to the balance sheet date, there were no significant adjustments that occurred other than disclosed/ given effect to in these financial statement as of March 31, 2026.

In terms of our report attached

For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: **Mumbai**
Date : **May 05, 2026**

For and on behalf of the Board of Directors of KISAN MOULDINGS LIMITED

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Suresh Purohit
Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

Independent Auditor's Report

To

To the Members of Kisan Mouldings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kisan Mouldings Limited (hereinafter referred to as the "Parent Company") and its one subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated loss, its consolidated other comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditors Response
1.	Revenue Recognition (refer Note-1(ii)(g) related to Revenue) We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the consolidated Financial Statement accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.	To address this risk of material misstatement relating to revenue recognition, our audit procedures included: - Assessing the compliance of Parent Company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates. - Assessing the adequacy of relevant disclosures.
2.	Inventories refer Note-1(ii)(l) related to Inventories Inventory were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to Company's accounting policies inventories are measured at the lower of cost or net realizable value.	to address the risk for material error on inventories, our audit procedures included amongst other: - Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards. - Assessing the analyses and assessment made by management with respect to slow moving stock.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

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

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

The respective Board of Directors of the group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to the consolidated financial statement and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of

accounting in preparation of consolidated financial statements 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 Consolidated 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 Group to cease to continue as a going concern.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(1) As required by Section 143(3) of the Act, based on our audit and financial information of the subsidiary, we report, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c. The Consolidated balance sheet, the statement of profit and loss (including other comprehensive income) the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31 2026 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations as at March 31 2026 on its financial position in its consolidated financial statements
 - ii. The Group 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 by the Company;
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the consolidated financial statements, 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 group to or in any other persons or entities, 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the consolidated financial statements, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (1) (i) (iv) (a) & (b) contain any material misstatement.

- v. The Group has not declared/paid any dividend during the year.
- vi. Based on our examination, which includes test checks, Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all the relevant transactions recorded in the software, Further, during of our audit we did not notice any instances of audit trail feature being tempered with.

- (2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective company included in the Consolidated Financial Statements which is company incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the auditor in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 26122300RVHZBG5375

Place: Mumbai

Date: 05 May, 2026

Annexure 'A'

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the consolidated financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to consolidated financial statements of Kisan Mouldings Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Group's internal financial control with reference to financial statements 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 group's internal financial control with reference to financial statements 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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements 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 ICAI.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 26122300RVHZBG5375

Place: Mumbai

Date: 05 May, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	14,057.10	14,667.88
(b) Intangible Assets	3	1.16	1.16
(c) Financial assets			
(i) Investments	4	125.99	-
(ii) Other financial assets	5	127.02	10.18
(e) Non-current tax assets (net)	6	135.63	105.18
(f) Deferred tax assets (Net)	7	3,818.61	3,818.61
(g) Other non current assets	8	355.01	163.75
Total non-current assets		18,620.52	18,766.76
(2) Current Assets			
(a) Inventories	9	6,975.90	5,490.74
(b) Financial Assets			
(i) Trade Receivables	10	4,268.35	4,895.73
(ii) Cash and Cash Equivalents	11	192.91	795.80
(iii) Bank balances other than cash and cash equivalents	12	8.12	71.89
(iv) Loans	13	29.58	21.93
(v) Other Financial Assets	14	145.31	495.25
(c) Other current assets	15	626.25	520.51
Assets classified as held for sale	16	-	127.23
Total current assets		12,246.42	12,419.08
Total Assets		30,866.94	31,185.84
II. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	17	11,946.31	11,946.31
(b) Other equity	18	7,429.30	8,633.31
Total equity		19,375.61	20,579.62
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	121.93	148.30
(ii) Other financial liabilities	20	2.42	3.63
(b) Provisions	21	470.08	409.72
Total non-current liabilities		594.43	561.65

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,033.54	3,079.54
(ii) Trade payables	23		
- total outstanding dues to micro and small enterprises		1,810.66	2,004.68
- total outstanding dues to other than micro and small enterprises		5,461.63	3,931.22
(iii) Other Financial Liabilities	24	16.13	156.01
(b) Other Current Liabilities	25	525.19	809.43
(c) Provisions	26	49.75	63.69
Total current liabilities		10,896.90	10,044.57
Total Equity and Liabilities		30,866.94	31,185.84
See accompanying notes to the consolidated financial statements	1 - 45		

In terms of our report attached
 For **Sen & Ray**
 Chartered Accountants
 Firm Registration No. 0303047E

Rakesh Kumar Kogta
 Partner
 Membership No. 122300

Place: Mumbai
Date : May 05, 2026

For and on behalf of the Board of Directors of
KISAN MOULDINGS LIMITED

Sanjeev A. Aggarwal
 Chairman & Managing Director
 DIN. 00064076

Suresh Purohit
 Chief Financial Officer

Risabh S. Aggarwal
 Executive Director
 DIN. 05155607

Ranveer Kumar
 Company Secretary
 M.No. 76084

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

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from operations	27	25,007.37	27,335.35
II. Other income	28	343.67	47.30
III. Total income (I+II)		25,351.04	27,382.65
IV. Expenses			
(a) Cost of materials consumed	29	15,553.39	17,948.33
(b) Purchase of stock-in-trade (traded goods)	30	2,685.19	1,566.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(255.14) 2,809.97	(1,103.32) 2,825.01
(d) Employee benefits expense	32	330.02	179.82
(e) Finance costs	33	546.72	592.18
(f) Depreciation and amortization expense	34	4,422.78	5,034.57
(g) Other expenses	35		
Total expenses		26,092.93	27,043.49
V. Profit before tax (III-IV)		(741.89)	339.16
VI. Tax expenses:			
(a) Current tax		-	-
(b) Income tax (written back) / related to earlier years		-	-
(c) Deferred tax charge/credit (net)		-	-
Total tax expense		-	-
VII. Profit / (Loss) for the year (V-VI)		(741.89)	339.16
VIII. Other comprehensive income for the year			
Add / (Less) items that will not reclassified to profit and loss			
(a) Remeasurements of post employment benefit obligation		37.93	(11.08)
(b) Income tax relating to above item			-
Other Comprehensive Income for the year		37.93	(11.08)
IX. Total comprehensive income for the year (VII+VIII)		(703.96)	328.08
X. Earning per equity share of Rs. 10 each	36		
(a) Basic (in Rupees)		(0.62)	0.28
(b) Diluted (in Rupees)		(0.62)	0.28
See accompanying notes to the consolidated financial statements	1 - 45		

In terms of our report attached
For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: Mumbai
Date : May 05, 2026

For and on behalf of the Board of Directors of
KISAN MOULDINGS LIMITED

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Suresh Purohit
Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

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

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from / (used in) operating activities			
Profit before tax		(741.89)	339.16
Adjustments for :			
Depreciation and amortisation		546.72	592.18
Finance costs		330.02	179.82
(Profit)/Loss on sale of property, plant and equipments		(314.77)	(8.92)
Interest income on others		(993)	(17.48)
Allowance / (write back) for doubtful trade receivables (expected credit loss allowance)			-
Liability written back		(1796)	(4.75)
Operating profit before working capital changes		(207.81)	1,080.00
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		(1,485.16)	(1,654.21)
Trade receivables		627.37	(2,114.97)
Current loans		(7.66)	(2.15)
Other financial assets		349.94	(159.62)
Non-current loans and other financial assets		(116.85)	-
Other current assets		(162.79)	(63.17)
Other non-current assets		(191.26)	3.04
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		1,185.86	(917.85)
Other current liabilities		(284.24)	(474.04)
Other current financial liabilities			
Other non current financial liabilities		(1.21)	(10.54)
Provisions (current & non-current)		46.41	59.32
Cash generated from operations		(247.40)	(4,254.19)
Income taxes paid		(30.45)	-
Net cash generated from / (used in) operating activities (A)		(277.85)	(4,254.19)
B. Cash flow from / (used in) investing activities			
Capital expenditure on property, plant and equipment (including capital advances)		(1,130.04)	(1,082.61)
Proceeds from sale of property, plant and equipment		1,132.45	27.76
Investment in other companies		(125.99)	-
Movement in assets classified as held for sale		127.23	201.00
Proceeds / (investment) in fixed deposits (net)		63.77	72.96
Interest received on others		9.93	17.48
Net cash flow from / (used in) investing activities (B)		77.35	(763.41)

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from / (used in) financing activities			
Premium on issue of shares			
Proceeds / (Repayment) of non-current borrowings		(26.37)	(27.05)
Proceeds / (Repayment) from current borrowings (net)		(46.00)	2,610.82
Finance costs		(330.02)	(179.82)
Net cash from/(used in) financing activities (C)		(402.39)	2,403.95
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(602.89)	(2,613.65)
Cash and cash equivalents at the beginning of the year	11	795.80	3,409.45
Cash and cash equivalents at the end of the year		192.91	795.80
See accompanying notes to the consolidated financial statements	1-45		

In terms of our report attached
For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

For and on behalf of the Board of Directors of
KISAN MOULDINGS LIMITED

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

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Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

Place: Mumbai
Date : May 05, 2026

KISAN MOULDINGS LIMITED

Statement of changes in Consolidated Equity for the year ended March 31, 2026

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at April 1, 2024	11,946.31
Changes during the year ended March 31, 2025	-
Balance as at March 31, 2025	11,946.31
Changes during the year ended March 31, 2026	-
Balance as at March 31, 2026	11,946.31

B. Other equity

(Rs. In Lakhs)

Particulars	Reserves & Surplus				Amount
	Securities Premium	General Reserves	Revaluation Reserves	Retained Earnings	
Balance as on March 31, 2024	17,585.89	366.46	4,923.35	(14,570.47)	8,305.23
Change during the year	-	-	-	-	-
Total comprehensive income for the year ended March 31, 2025	-	-	-	328.08	328.08
Balance as on March 31, 2025	17,585.89	366.46	4,923.35	(14,242.39)	8,633.31
Change during the year	-	(86.50)	(413.55)	-	(500.05)
Total comprehensive income for the year ended March 31, 2026	-	-	-	(703.96)	(703.96)
Balance as on March 31, 2026	17,585.89	279.96	4,509.80	(14,946.35)	7,429.30

See accompanying notes to the consolidated financial statements 1 - 45

In terms of our report attached

For and on behalf of the Board of Directors of
KISAN MOULDINGS LIMITED

For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Rakesh Kumar Kogta
Partner
Membership No. 122300

Suresh Purohit
Chief Financial Officer

Ranveer Kumar
Company Secretary
M.No. 76084

Place: Mumbai
Date : May 05, 2026

Notes to the consolidated financial statements for the year ended March 31, 2026

1 (i) Company background

Kisan Mouldings Limited ("the Company" or "the Holding Company") is a public limited Company incorporated in India on November 20, 1989 having CIN : L17120MH1989PLC054305 with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072. The Company is engaged in the business of manufacturing and trading PVC Pipes and Fittings. The Company is listed on the Bombay Stock Exchange (BSE). The Companies Holding Company is Apollo Pipes Limited. The Company has one wholly owned subsidiary in India, (the Company and its subsidiary constitute "the Group").

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 05, 2026.

(ii) Material accounting policies

The material accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of Compliance

The consolidated financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(b) Basis of Preparation

The consolidated financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

"The consolidated financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the

characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability."

(c) Principles of consolidation

"The Company consolidates its wholly owned subsidiary company namely KML TradeLinks Private Limited which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

Subsidiary is an entity where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases."

The consolidated financial statements relate to Kisan Mouldings Limited, the holding Company and its subsidiary company (hereinafter collectively referred as "the Group"). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2025.

b. The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.

c. Following Indian subsidiary company have been considered in the preparation of consolidated financial statements:

- KML Tradelinks Private Limited (CIN: U51909MH2016PTC281849)

subsidiary company (hereinafter collectively referred as "the Group"). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2026.

b. The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.

c. Following Indian subsidiary company have been considered in the preparation of consolidated financial statements:

- KML Tradelinks Private Limited (CIN: U51909MH2016PTC281849)

(d) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

"The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence,

and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Recognition of Deferred tax Assets

"The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change."

Income Taxes

"Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit or Loss."

Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit obligation

The cost of the defined benefit plans and the present

value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. 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.

Fair value measurement of derivative and other financial instruments

"The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Expected Credit Loss / Allowance for bad debts

The Group Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

(e) Operating cycle

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

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised 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 as current when it is:

- a) Expected to be settled in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) 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 Group classifies all other liabilities as non-current.

(f) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(g) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(i) Sale of goods

The Group derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Group recognises revenue from sale of goods when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of

dispatch, delivery or upon formal customer acceptance depending on customer terms.

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(iii) Commission Income

Commission income is recognised when the services are rendered.

(iv) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(v) Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(vi) Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due)

from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

(h) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

Deferred tax assets include Minimum Alternate Tax (MAT) paid where applicable, in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as

deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(i) Leases

As a lessee

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

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements

in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets."

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using

the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(j) Impairment of assets

At each balance sheet date, the Group reviews the carrying values 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 assets does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest 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 recognised 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 recognised for the asset (or cash generating unit) in prior years.

(k) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(l) Inventories

Raw materials, work in progress, stores, traded and finished goods

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and net realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Property, plant and equipment and capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as

the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Pre-operative expenses, including interest on borrowings up to the date of commercial operations, are treated as part of project cost and capitalised.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

Advance paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advance under "Other Non-Current Assets".

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Leasehold land is amortized over the lease period. Buildings constructed on leasehold land are depreciated based on the management estimate of useful life, where the lease period is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful life of various property, plant and equipment is as under:-

- (a) Buildings- 10 to 60 years
- (b) Roads- 10 years
- (c) Plant and machinery used in manufacturing of pipe 10-25 years
- (d) Other plant and machinery- 2 to 10 years
- (e) Vehicles- 8 -10 years
- (f) Furniture and fixtures- 10 years
- (g) Office equipment- 2-5 years
- (h) Computer & server- 3-6 years

The residual values, useful lives and method of depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(n) Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- (a) Computer software - 3 to 6 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(o) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered

for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(r) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(l) Short-term obligations

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

present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

"Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is

recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund."

(s) Borrowings

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

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

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

(t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

(u) Financial instruments – initial recognition, subsequent measurement and impairment

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

A. Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Group for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Group, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

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

Debt instruments

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

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

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

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

Investment in equity shares

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments

are recognised in the statement of profit or loss as other income when the Group's right to receive payments is established.

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

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 and 41 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written

off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

B. Financial Liabilities

(i) Classification

The Group classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are

attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(x) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(y) Segment information

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The

accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

The Group is engaged in the business manufacturing and trading PVC Pipes and Fittings.. As the Group's business activity primarily falls within a single business and geographical segment i.e manufacture of PVC Pipes and fittings and other related products, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

(z) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(i) In August 2025, MCA notified the following amendments to:

"Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) "Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Note 2: Property plants & other equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Electrical Installation	Office Equipments	Furniture & Fixtures	Comp-uters	Vehicles	Total
Cost/ Deemed Cost Balance as at April 01, 2024	8,996.01	575.36	2,992.04	7,254.47	451.97	70.45	157.18	75.60	439.67	21,012.74
Additions	-	-	3.78	1,107.65	10.82	2.35	1.19	18.09	-	1,143.88
Sales/ transfer during the year	-	-	-	(78.94)	-	-	-	-	(39.55)	(118.49)
Balance as at March 31, 2025	8,996.01	575.36	2,995.82	8,283.18	462.79	72.80	158.37	93.69	400.12	22,038.13
Additions	-	-	34.36	697.29	17.80	1.86	-	3.48	-	754.79
Sales/ transfer during the year	(10.81)	(533.51)	(225.45)	(434.87)	(20.47)	(1.54)	(8.15)	(1.32)	(9.17)	(1,245.28)
"Asset classified as held for sale (see note ___)"	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	8,985.20	41.85	2,804.73	8,545.59	460.12	73.12	150.22	95.85	390.96	21,547.65
Accumulated depreciation Balance as at April 01, 2024	-	22.83	427.31	5,463.94	349.25	61.16	119.52	61.10	372.62	6,877.73
Depreciation expense Elimination on disposal of assets	-	11.78	62.85	451.65	30.28	1.37	7.89	5.18	21.18	592.18
	-	-	-	(62.17)	-	-	-	-	(37.49)	(99.66)
Balance as at March 31, 2025	-	34.61	490.16	5,853.42	379.53	62.53	127.41	66.28	356.31	7,370.25
Depreciation expense	-	5.50	59.03	435.14	25.65	1.33	5.46	5.58	10.19	547.89
Elimination on disposal of assets	-	(30.59)	(35.74)	(325.38)	(18.58)	(1.37)	(7.43)	(1.12)	(7.37)	(427.59)
Balance as at March 31, 2026	-	9.52	513.44	5,963.18	386.60	62.49	125.44	70.74	359.13	7,490.54
Net Carrying Value Balance as at March 31, 2025	8,996.01	540.75	2,505.66	2,429.76	83.26	10.27	30.96	27.41	43.81	14,667.88
Balance as at March 31, 2026	8,985.20	32.33	2,291.29	2,582.41	73.52	10.64	24.78	25.12	31.82	14,057.10

Notes:-

(1) Movable Fixed Assets have been pledged as security for loan taken as at March 31, 2026 (see note 22 for loan taken against which these movable fixed assets are pledged).

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 3

Intangible Assets

Particulars	Computer Softwares
Cost/ Deemed Cost	
Balance as at April 01, 2024	7.10
Additions	-
Disposal	-
Balance as at March 31, 2025	7.10
Additions	-
Disposal	-
Balance as at March 31, 2026	7.10
Accumulated depreciation	
Balance as at April 01, 2024	5.94
Amortisation expense	-
Elimination on disposal	-
Balance as at March 31, 2025	5.94
Amortisation expense	-
Elimination on disposal	-
Balance as at March 31, 2026	5.94
Net Carrying Value	
Balance as at March 31, 2025	1.16
Balance as at March 31, 2026	1.16

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 4

Investment (Non-current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid) :	125.99	-
Investment in Sunsure SolarPark Thirty One Private Limited 12,450 equity shares (March 31, 2025: Nil) of Rs. 10/- each fully paid up in Sunsure SolarPark Thirty One Private Limited - at cost (see note (i) below)		
Total	125.99	-
Aggregate carrying amount of unquoted investments	125.99	-

Notes :

- (i) The Company has during the year invested Rupees 125.99 lakhs (March 31, 2025 : Rupees Nil) in Sunsure Solarpark Thirty One Private Limited by subscribing to 12,450 equity shares of Rupees 10 each at a premium of Rupees 1,002 each (March 31, 2025 : Nil), the Company is engaged in the business of providing solar energy to its customers. The investments is being strategic in nature for procurement of renewable energy and are measured at fair value through other comprehensive income (OCI) since these are not held for trading purposes and thus disclosing it's fair value fluctuation in profit and loss account will not reflect the purpose of holding. No dividend has been received from such investments during the year.

Note 5

Other financial assets (Non-current)

(Unsecured, considered good , unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits	50.08	10.18
(b) Balance in margin money with maturity of more than 12 months	76.94	-
Total	127.02	10.18

Note- Fixed deposits are pledged as security towards bank guarantee.

Note 6

Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision tax paid)	135.63	105.18
Total	135.63	105.18

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 7

Income taxes / Deferred tax:

(a) The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	(741.89)	339.16
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(186.72)	85.36
Tax effect of :		
Expenses disallowed		
Depreciation	265.91	160.09
Provision for Doubtful Debts & advances	137.60	149.04
Others	128.31	11.05
Additional allowances	124.14	245.45
Depreciation as per Income Tax	124.14	122.02
Others	-	5.72
Business losses setoff	-	117.71
Current Tax	141.77	(0.00)
Current Tax Provision (A)	-	-
Deferred tax Provision (B)	-	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	-

(b) Tax recognised in other comprehensive income:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax (charge)/credit	Tax (charge)/credit	Net of tax (charge)/credit	Before tax (charge)/credit	Tax (charge)/credit	Net of tax (charge)/credit
Items that will not be reclassified to profit or loss: Remeasurements of the defined benefit plans	37.93	-	37.93	11.08	-	11.08
TOTAL	37.93	-	37.93	11.08	-	11.08

(c) Movement in deferred tax assets and liabilities:

(Rs. In Lakhs)

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (liabilities) as on April 01, 2025	Recognised in Profit or loss	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (Liabilities) as on March 31, 2026
Deferred tax assets/ (liabilities)	3,818.61			3,818.61		-	-	3,818.61

Note No. 7.1

The Company have deferred tax assets totaling Rs. 3,818.61 Lakh from previous years, which it regularly reviews at the end of each reporting period. Recognition of previously unrecognised deferred tax assets occurs when there's a likelihood that future taxable profits will enable the recovery of these assets. Currently, the company has carried forward losses and unabsorbed depreciation, and it will reassess these factors to determine when to recognize previously unrecognised deferred tax assets, contingent upon the certainty of future taxable profits enabling their recovery.

(d) Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Liabilities:	611.81	501.35
Property, plant and equipment and intangible assets	611.81	501.35
Deferred Tax Assets:	6455.43	6456.57
Provision for doubtful debts	706.68	710.38
Brought forward losses	3822.47	3703.37
Unabsorbed Depreciation	1757.29	1880.76
Provision for gratuity	116.59	162.11
Provision for Compensated absences	14.24	-
Provision for MSME Intrests	38.16	-
Other timing differences	-	-
Net Deferred tax assets	5843.61	5955.22

(e) Unused tax losses for which no deferred tax assets has been recognised:	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
Assessment Year			
2015-2016	-	854.60	
2016-2017	-	154.73	
2017-2018	229.18	1,330.43	FY 2025-2026
2018-2019	-	527.26	FY 2026-2027
2019-2020	34.33	1,272.17	FY 2027-2028
2020-2021	4,584.18	924.33	FY 2028-2029
2021-2022	3,125.26	756.51	FY 2029-2030
2022-2023	5,185.85	625.24	FY 2030-2031
2023-2024	2,029.02	536.97	FY 2031-2032
2024-2025	-	-	FY 2032-2033
2025-2026	20.31	493.24	FY 2033-2034
Total	15,208.14	7,475.49	

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 8

Other non-current assets (Unsecured, considered good, unless otherwise stated)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with authorities		
(i) Sale tax	53.15	53.15
(ii) Goods and service tax	90.52	44.66
(iii) Excise duty	65.94	65.94
(iv) Income tax		
(v) High Court	145.40	-
Total	355.01	163.75

Note 9

Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials	1,738.90	734.09
(b) Work in Progress	948.01	726.51
(c) Finished Goods / Semi Finished Goods (including stock-in-transit)	3,241.82	3,580.44
(d) Stock in trade	372.26	-
(e) Stores and Spares	674.90	449.70
Total	6,975.90	5,490.74

Notes:

- (i) Cost of Inventory (including stores and spares) recognised as an expenses during the year amounted to Rupees 833.16 lakhs (March 31, 2025: Rupees 1,034.04 lakhs).
- (ii) The mode of valuation of inventories has been stated in note 1 (k) of material accounting policies.
- (iii) Inventories have been pledged as security towards Company's borrowings from banks.

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 10

Trade receivables (current) (Unsecured)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a.) Considered good		
(i) Related parties	-	-
(ii) Other than related parties	4,268.35	4,895.73
Sub total (a)	4,268.35	4,895.73
b.) Considered doubtful (other than related parties)	2,807.83	2,822.57
Less: Allowance for trade receivables (expected credit loss allowance)	(2,807.83)	(2,822.57)
Sub total (b)	-	-
Total (a+b)	4,268.35	4,895.73

(i) In determining the allowance for credit losses of trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

1. Movement in the expected credit loss is as below:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,822.57	2,848.42
Provision / (reversal) of allowance for expected credit loss (net)		(25.85)
Bad Debts written off during the year		-
Balance at the end of the year	2,822.57	2,822.57

2. Ageing of trade receivables and credit risk arising there from is as below :

Particulars	Outstanding for following periods from due date of payment As at March 31, 2026						Total
	Not yet due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables – considered good	2,628.57	706.86	205.66	94.32	36.02	-	3,671.42
Undisputed trade receivables – credit impaired	-	-	7.79	21.26	-	2,586.96	2,616.01
Disputed trade receivables – credit impaired	-	-	-	-	20.51	768.24	788.75
Sub Total	2,628.57	706.86	213.45	115.57	56.53	3,355.20	7,076.18
Less: Allowance for credit impaired/Expected credit loss	-	-	(2.50)	(16.12)	(8.58)	(2,780.63)	(2,807.83)
Net trade receivables	2,628.57	706.86	210.95	99.45	47.95	574.57	4,268.35

Particulars	Outstanding for following periods from due date of payment As at March 31, 2026						Total
	Not yet due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables – considered good	-	4,161.00	54.57	304.79	179.11	177.42	4,876.89
Undisputed trade receivables – credit impaired	-	-	0.50	8.58	70.06	1941.23	2,020.37
Disputed trade receivables – credit impaired	-	2.50	16.12	-	21.59	780.83	821.04
Sub Total	-	4,163.50	71.19	313.37	270.76	2,899.48	7,718.30
Less: Allowance for credit impaired/Expected credit loss	-	(2.50)	(16.12)	(8.58)	(73.31)	(2,722.06)	(2,822.57)
Net trade receivables	-	4,161.00	55.07	304.79	197.45	177.42	4,895.73

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

3. Ageing wise % of expected credit loss:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not yet due	0% to 0.42%	0% to 0.42%
Less than six months	0.43% to 14.74%	0.43% to 14.74%
6 months- 1 year	14.74% to 47.96%	14.74% to 47.96%
1-2 years	47.96% to 85.00%	47.96% to 85.00%
2-3 years	85.00% to 95.00%	85.00% to 95.00%
More than 3 years	100%	100%

4. Trade receivables have been pledged as security towards Company's borrowings from banks.

Note :

There are no outstanding debts due from directors or other officers of the Company.

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 11

Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.88	0.21
(b) Balances with banks - current accounts	25.61	795.60
(c) Balances with banks - in cash credit accounts	166.42	-
Total	192.91	795.80

Note 12

Bank balances other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances in fixed deposits with maturity of more than 3 months and less than 12 months at inception (see note below)	8.12	71.89
Total	8.12	71.89

Note:

Fixed deposits are pledged as security towards bank guarantee.

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 13

Loans (Current)

(Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	29.58	21.94
Total	29.58	21.94

Note 14

Other financial assets (Current)

(Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposit receivables	119.93	474.99
(b) Balance with Insurance (keyman policy)	25.37	20.26
Total	145.31	495.25

Note 15

Other current assets

(Unsecured, considered good unless otherwise stated)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance to suppliers	60.78	176.23
(b) Capital advances	45.92	102.96
(c) Other receivables	168.59	226.13
(d) Balances with government authorities:	-	-
(i) Goods and services tax (GST) credit receivable	319.78	6.02
(e) Prepaid expenses	31.19	9.16
Total	626.25	520.51

Note 16

Assets held for sale

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Land	-	41.02
Building	-	86.21
Total	-	127.23

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 17

Equity Share Capital

(Rupees in lakhs, except otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity share capital				
(a) Authorised capital: Equity shares of Rupees 10 each (March 31, 2025: Rupees 10 each)	12,50,00,000	12,50,00,000	12,50,00,000	12,5000.00
(b) Issued and subscribed capital: Equity shares of Rupees 10 each (March 31, 2025: Rupees 10 each)	11,94,63,065	11,946.31	11,94,63,065	11,946.31

(I) Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025 :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	11,94,63,065	11,946.31	11,94,63,065	11,94,63,065
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,94,63,065	11,946.31	11,94,63,065	11,94,63,065

(ii) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10 each (March 31, 2025 : Rupees 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Apollo Pipes Limited	7,40,00,000	61.94%	6,88,00,000	57.59%
Sanjeev Singhal	-	0.00%	82,25,000	6.88%

(iv) Details of shares held by promoters : -

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Apollo Pipes Limited	7,40,00,000	61.94%	6,88,00,000	57.59%
Polsons Traders LLP (earlier known as Polsons Investment and Finance Pvt Ltd)	-	0.00%	36,29,246	3.04%
Others	1,02,87,623	8.61%	1,08,01,274	9.04%

Note 18
Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	17,585.89	17,585.89
General reserve	279.96	366.46
Revaluation reserve	4,509.80	4,923.35
Retained earnings	(14,946.35)	(14,242.40)
Total	7,429.30	8,633.30
(1) Securities premium		
Balance at the beginning of the year	17,585.89	17,585.89
Balance at the end of the year	17,585.89	17,585.89
(2) General reserve		
Balance at the beginning of the year	366.46	366.46
Less: Other adjustments	(86.50)	-
Balance at the end of the year	279.96	366.46
(3) Revaluation reserve		
Balance at the beginning of the year	4,923.35	4,923.35
Less: Revaluation decreases on sale of land and building	(413.55)	-
Balance at the end of the year	4,509.80	4,923.35
(4) Retained earnings		
Balance at the beginning of the year	(14,242.39)	(14,570.47)
Add : Total comprehensive income for the year	(703.96)	328.08
Balance at the end of the year	(14,946.35)	(14,242.39)

Nature and purpose of reserves :-

- (i) Securities premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- (ii) General reserve : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.
- (iii) Retained earnings : It represents unallocated/un-distributed profits / loss of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.
- (iv) Revaluation reserve: The revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the revaluation reserve will not be reclassified subsequently to profit or loss.

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 19

Borrowings (Non-current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from financial institutions	149.29	173.69
Less: current maturities of long term debt (see note 22)	(27.36)	(25.39)
Total	121.93	148.30

Notes: Term loan facilities are secured by exclusive charge through mortgage of office owned by its related party Reliance Industrial Products situated at K-1, K-3, Tex Center, K Wing, 3rd floor, 26-A Chandivali Road, Off Saki Vihar Road, Andheri East, Mumbai 400072.

The loan outstanding is repayable in 144 monthly instalments payable from September 2018 and ending in September 2030. Applicable rate of interest is 11.50% p.a. Closing balance of loan as on March 31, 2026 is Rupees 149.29 lakhs (March 31, 2025 : Rupees 173.69 lakhs).

Note 20

Other financial liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit payables	2.42	3.63
Total	2.42	3.63

Note 21

Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Gratuity (see note 38)	423.89	379.38
(b) Provision for Compensated absences	46.19	30.34
Total	470.08	409.72

Note 22

Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured loan		
- From banks (secured)		
(i) Working capital facilities (see note (a) below)	3,000.00	2,975.58
(b) Current maturity of non current borrowing (see note 19)	27.36	25.39
Unsecured loan	-	
(c) Loan from related party (unsecured) (see note 39) (see note (b) below)	6.18	6.31
(d) Loan from other party (unsecured)	-	72.25
Total	3033.54	3,079.54

Nature of security :

(a) Working capital facilities from banks are secured by exclusive charge on all the movable fixed assets, stock and book debts of the borrower, both present and future specifically funded through the facility and letter of comfort backed by its parent company Apollo Pipes Limited.

(b) The Company has taken unsecured interest free loan from its director and related party for the purpose of working capital requirement, which is repayable on demand.

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 23

Trade payables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)	1,810.66	2,004.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,461.63	3,931.22
Total	7,272.29	5,935.90

Trade payables ageing schedule:

(Rs. In Lakhs)

Particulars	As at March 31, 2026						Total
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	151.62	365.57	906.31	265.11	58.45	-	1,747.06
Total outstanding dues of creditors other than MSME	0.50	977.11	4,296.97	90.91	49.71	8.64	5,423.84
Disputed dues-MSME	-	-	-	-	-	63.60	63.60
Disputed dues of creditors other than MSME	-	-	-	-	-	37.78	37.78
Total	152.12	1,342.68	5,203.28	356.02	108.16	110.02	7,272.28

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	1,859.79	15.18	38.46	27.65	1941.08
Total outstanding dues of creditors other than MSME	843.86	147.84	2,624.36	37.11	135.22	104.43	3892.83
Disputed dues-MSME	-	-	-	-	-	63.60	63.60
Disputed dues of creditors other than MSME	-	-	-	-	-	37.78	37.78
Total	843.86	147.84	4,484.15	52.29	173.68	233.47	5935.29

The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 23

Trade payables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	1,723.78	1,855.03
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	151.62	149.65
(iii) The amount of interest paid under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during the year	-	-
(iv) "The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006"	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	149.65
(vi) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	151.62	-
Total	1,875.40	2,004.68

Note 24

Other financial liabilities (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards Property, Plant & Equipment	16.13	156.01
Total	16.13	156.01

Note 25

Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory remittances (including TDS, PF, GST etc.)	49.78	301.49
(b) Advances from customers	225.80	292.04
(c) Employee-related liabilities (includes salary payable, bonus payable, etc.)	249.61	215.92
Total	525.19	809.45

Note 26

Provisions (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Gratuity (see note 38)	39.35	35.21
(b) Provision for Compensated absences	10.40	28.48
Total	49.75	63.69

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 27

Revenue from operations

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Sale of goods (see note (I) below)	24,932.65	27,301.01
(b) Other operating revenue (see note (ii) below)	74.72	34.34
Total	25,007.37	27,335.35

Notes:

(i) Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price for sale of goods		
(i) Manufactured goods	25,155.03	28,161.32
(ii) Traded goods	776.62	40.10
Adjustments for:		
(iii) Discount & incentives	(999.00)	(900.41)
Revenue from operations	24,932.65	27,301.01
Other operating revenue comprises		
Sale of scrap	74.72	34.34
Total	25,007.37	27,335.36

Note 28

Other income

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest income on fixed deposits and others	9.93	12.57
(b) Interest on Income Tax Refund	-	4.91
(c) Liability no longer required written back	17.96	4.75
(d) Profit on sale of property, plant and equipment (net)	314.77	8.92
(e) Miscellaneous income	1.01	16.15
Total	343.67	47.30

Note 29

Cost of materials consumed

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories of raw material as at the beginning of the year	734.09	492.28
Add: Purchases during the year	16,558.20	18,190.14
Less: Inventories of raw material as at the end of the year	(1,738.90)	(734.09)
Total	15,553.39	17,948.33

Note 30**Purchase of stock-in-trade**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of stock-in-trade	2,685.19	1,566.90
Total	2,685.19	1,566.90

Note 31**Cost of materials consumed**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year:		
(a) Finished goods / Semi Finished Goods	3,241.82	3,285.93
(b) Stock in trade	372.26	294.52
(c) Work in progress	927.19	703.53
(d) Rejection and Scrap	20.82	22.98
Inventories at the end of the year (a)	4,562.10	4,306.96
Inventories at the beginning of the year:		
(a) Finished goods / Semi Finished Goods	3,285.93	1,690.39
(b) Stock in trade	294.51	234.51
(c) Work in progress	703.53	1,278.74
(d) Rejection and Scrap	22.98	-
Inventories at the beginning of the year (b)	4,306.95	3,203.64
Change in inventories [(b) - (a)]	(255.14)	(1,103.32)

Note 32**Employee benefits expense**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and wages	2,514.23	2,599.31
Contribution to provident and other funds	78.97	98.85
Gratuity expense (see note 38)	162.33	54.19
Staff welfare expenses	54.44	72.66
Total	2,809.97	2,825.01

Note 33**Finance costs**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense :		
(i) working capital facilities	261.76	136.76
(ii) term loan	18.71	25.63
(iii) other	49.55	17.43
Total	330.02	179.82

Note 34**Depreciation and amortisation expense**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (see note 2)	546.72	592.18
Total	546.72	592.18

Note 35**Other expenses**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Freight Outward	1,393.59	1,315.60
(b) Power & Fuel Expenses	1,214.18	1,441.01
(c) Stores & Spares Consumed	833.16	1,034.04
(d) Travelling & Conveyance Expenses	220.33	279.23
(e) Legal & Professional Charges	97.24	106.10
(f) Rent including Lease Rentals	101.04	78.34
(g) Repair & Maintenance Expenses		
(i) Rep & Maint.-Building	15.31	4.47
(ii) Rep & Maint.-Plant & Machinery	40.10	48.40
(iii) Rep & Maint.-Others	95.60	102.36
(h) Security Expense	74.22	60.65
(i) Commission on Sale	76.11	239.09
(j) Rates, Fees & Taxes	83.11	96.97
(k) Job Work Charges	42.33	23.04
(l) Advertisement & Publicity	33.73	32.27
(m) Insurance Expenses	29.72	21.42
(n) Office & Factory Expenses	17.40	20.85
(o) Communication Expenses	13.71	12.88
(p) Testing Charges & Inspection Charges	11.17	24.35
(q) Audit Fees	10.50	10.00
(r) Printing & Stationary Expenses	8.78	11.19
(s) Miscellaneous expenses	8.47	7.16
(t) Sales Promotion Expenses	2.99	65.16
Total	4,422.78	5,034.57

Note :-

Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :

(a) To statutory auditors		
For audit (including quarterly limited reviews)	10.50	10.50
For certification	2.56	-
Total	13.06	10.50

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 36

Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(Rupees in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	(741.89)	339.16
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	11,94,63,065	11,94,63,065
Adjustments for calculation of diluted earnings per share (c)	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (d= b+c)	11,94,63,065	11,94,63,065
Nominal value of equity shares	10.00	10.00
(a) Basic and Diluted earnings per share in Rupees (a/b)	(0.62)	0.28
(b) Diluted earnings per share in Rupees (a/d)	(0.62)	0.28

Note 37

Contingent liabilities and commitments (to the extent not provided for)

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities (for pending litigations)		
(1) Disputed claims/levies in respect of Sales Tax/ VAT	580.33	782.24
(2) Disputed claims/levies in respect of Excise Duty	564.50	143.72
(3) Disputed claims/levies in respect of Income Tax	92.86	207.22
(4) Disputed claims/levies in respect of Goods and Service Tax	393.32	486.97
(5) Disputed claims/levies in respect of Provident Fund	65.43	-
(6) Other disputed cases	197.72	-
Total	1,894.17	1,620.15

- (7) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its standalone financial statements.
- (8) "The Government of India has notified and brought into force substantial provisions of the four Labour Codes on November 21, 2025, consolidating and rationalising various existing labour laws. Accordingly, the Company has recognised a provision of Rupees 103.37 lakhs towards incremental liability for the past periods on actuarial valuation taken as at the year end in accordance with Ind AS 19 - 'Employee Benefits' and the relevant guidance issued by the Institute of Chartered Accountants of India ('ICAI'). The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and impact whereof, if any, will be recognised thereafter.

(b) Commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) Property, plant and equipments	242.75	-
(2) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.		

- (c) There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Note 38**Employee benefits obligation**

(Rupees in lakhs, unless otherwise stated)

(a) Defined contribution plan -

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised total expense of Rupees 78.97 lakhs (Year ended March 31, 2025 Rupees 98.85 lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined benefit plans

a) Gratuity

"The Company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

(Rupees in lakhs)

Particulars	As at March 31, 2026		
	Current	Non-current	Total
Gratuity			
Present value of obligation	39.34	423.89	463.23
Total employee benefit obligations	39.34	423.89	463.23

Particulars	As at March 31, 2025		
	Current	Non-current	Total
Gratuity			
Present value of obligation	35.21	379.38	414.59
Total employee benefit obligations	35.21	379.38	414.59

(i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Expenses recognised in profit or loss		
"Current service cost"	31.38	33.59
"Past Service Cost including curtailment Gains / Losses"	103.38	-
Net Interest expense / Interest Cost	27.57	20.02
Total amount recognised in profit or loss	162.33	53.61
(b) Expenses recognised in Other Comprehensive Income Remeasurements		
Actuarial (Gain) / Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain) / Loss on arising from Change in Financial Assumption	(17.14)	(31.33)
Actuarial (Gain) / Loss on arising from Experience Adjustment	(20.78)	39.02
Return on plan assets excluding amounts included in interest income	0.59	3.40
Total amount recognised in other comprehensive income	(37.33)	11.09
(c) Change in Benefit Obligation		
"Present value of obligation as at the beginning of the period"	423.52	378.02
Interest cost	28.16	21.74
Service Cost	31.38	33.59
Past Service Cost including curtailment Gains / Losses	103.38	-
Benefit paid	(75.76)	(17.52)
Total Actuarial (Gain) / Loss on Obligation	(37.92)	7.69
"Net defined benefit liability at the end of the period"	472.76	423.52
(d) Reconciliation of plan assets		
Fair value of plan assets at the beginning of the period	8.92	33.75
Actual return on plan assets	0.61	1.73
Return on plan assets excluding amounts included in interest income	-	(3.40)
Benefits paid	-	(23.16)
Fair value of plan assets at the end of the period	9.53	8.92
(e) Net asset / (liability) recognised in the Balance Sheet		
Present Value of the obligation at end	472.76	423.52
Fair value of plan assets	(9.53)	(8.92)
Net assets / (liability) recognized in balance sheet as provision	463.23	414.60
(6) Category of assets		
Funds managed by Insurer	100%	100%

(7) Post-Employment benefits

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate per annum	7.22%	6.65%
Salary growth rate per annum	6.00%	6.00%
Retirement age	58 years	58 years
Mortality tables	100% of Indian Assured Lives Mortality (IALM) (2012-14)	100% of Indian Assured Lives Mortality (IALM) (2012-14)
Attrition rate		
upto 30 years	7.00%	7.00%
From 31 to 44 years	7.00%	7.00%
Above 44 years	7.00%	7.00%

Notes :

- (i) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
 - (ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (8) The Company expects to make a contribution of Rupees 71.90 lakhs to the defined benefit plans during the next financial year.
- (9) "The Government of India has notified and brought into force substantial provisions of the four Labour Codes on November 21, 2025, consolidating and rationalising various existing labour laws. Accordingly, the Company has recognised a provision of Rupees 103.37 lakhs towards incremental liability for the past periods on actuarial valuation taken as at the year end in accordance with Ind AS 19 - 'Employee Benefits' and the relevant guidance issued by the Institute of Chartered Accountants of India ('ICAI'). The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and impact whereof, if any, will be recognised thereafter.

(10) Sensitivity analysis of the defined benefit obligation:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
a) Impact of the change in discount rate		
Impact due to increase of 0.50%	(14.17)	(11.85)
Impact due to decrease of 0.50 %	15.04	12.64
b) Impact of the change in salary increase		
Impact due to increase of 0.50%	15.25	12.78
Impact due to decrease of 0.50 %	(14.50)	(12.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

(11) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

"Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

"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 cashflows.

(12) Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 8.53 years (March 31, 2025 : 7.68 years)

"The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	67.05	52.53
Between 1 - 2 years	36.50	27.99
Between 2 - 3 years	36.23	28.96
Between 3 - 4 years	51.13	29.77
Between 4 - 5 years	31.67	44.71
Beyond 5 years	250.17	152.82

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 39

Related party transaction:

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

(a) Details of related parties :	Name of related parties
(ii) Holding Company	Apollo Pipes Limited (APL)
(iii) "Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)"	M/s Reliance Industrial Product (Partnership firm)
(iv) "Key Management Personnel (KMP) (with whom transactions have taken place during the year)"	"Mr. Sanjeev A. Aggarwal - Chairman & Managing Director (resigned on May 05, 2026)" Mr. Rishav S. Aggarwal - Whole time Director Mr. Suresh Purohit - Chief Financial Officer
(v) "Relative of KMP (with whom transactions have taken place during the year)"	"Mr. Neerav Sanjeev Aggarwal (Son of CMD - Sanjeev Aggarwal)"
(vi) List of Other Directors	Mr. Arun Agarwal (Non Executive & Non-Independent Director) Mr. Ajay Kumar Jain (Non Executive & Non-Independent Director) Mr. Sunil Agarwal (Independent Director) Mr. Hosdurg Sundar Kamath Upendra Kamath (Independent Director) Mr. Abhilash Lal (Independent Director) Mrs. Asha Anil Agarwal (Independent Director)

(b) Transactions with related parties during the year:	Year ended March 31, 2026	Year ended March 31, 2025
(i) Sitting fees		
Independent Director	6.85	7.15
(ii) Salary		
Sanjeev A. Aggarwal	60.58	60.00
Rishav Sanjeev Aggarwal	50.47	50.00
Neerav Sanjeev Aggarwal	18.00	18.00
(iii) Rent Paid		
Reliance Industrial Product	42.00	42.00
(iv) Sale of goods (net of discounts)		
Apollo Pipes Limited	421.77	152.08
(iv) Purchase of stock-in-trade (net of discounts)		
Apollo Pipes Limited	2841.70	1584.34

(c) Balances outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
(i) Salary payable		
Sanjeev A. Aggarwal	5.00	5.00
Rishav Sanjeev Aggarwal	4.17	4.17
Neerav Sanjeev Aggarwal	1.50	1.50
(ii) Trade/Deposit / Loan receivables		
Apollo Pipes Limited	36.89	-
Reliance Industrial Product	76.34	111.13
(iii) Trade/Deposit / Loan payables		
Apollo Pipes Limited	961.74	121.51

Notes:-

- (i) All related party transactions were entered at an arm's length basis and in the ordinary course of business.
- (ii) As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.
- (iii) The borrowings i.e. working capital demand loan and cash credit are secured by by corporate guarantee of its Parent Company Apollo Pipes Limited amounting to Rs. 5,000 lakhs. The loan outstanding as at March 31, 2026 is Rupees 3,000 lakhs (March 31, 2025 Rupees: 2,975.58 lakhs).

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 40

Fair value measurements

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025:-

(Rs. In Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVPTL	FVTOCI	Amortised Cost	FVPTL	FVTOCI	Amortised Cost
Financial assets (non-current and current)						
Investment - other investments			125.99			-
Security deposits given			170.02			474.99
Loans and advances to employees			29.58			21.93
Trade receivables			4,268.35			4,895.73
Cash and cash equivalents			192.91			795.80
Bank balance (other than Cash and cash equivalents)			85.06			71.89
Other Current Financial Asset			25.37			20.26
Total financial assets			4,897.29			6,280.60
Financial liabilities (non-current and current)						
Borrowings			3,155.47			3,227.84
Security deposits payable			2.42			3.63
Trade payables			7,272.29			5,935.90
Payable towards property, plant & equipment			16.13			156.01
Total financial liabilities			10,446.31			9,323.38

(b) Financial assets and liabilities measured at fair value - recurring fair value measurements :

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2026			March 31, 2025		
		Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Financial Assets							
- Investment in equity instruments		-	-	125.99	-	-	-
Total financial assets		-	-	125.99	-	-	-

(c) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market 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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(d) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 41

Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk and interest rate risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk:-

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to import of capital goods. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Company's overall debt positions in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months or as deemed appropriate based on market conditions. In respect of imports and other payables, the Company hedges its payable as when the exposure arises.

(ii) Interest rate risk:-

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(b) Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings		
Financial liabilities	3,006.18	3,054.14
Fixed rate borrowings		
Financial liabilities	149.29	173.69
Total borrowings	3,155.47	3,227.84

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding :

Particulars	Balance Outstanding	% of total loans
As at March 31, 2026		
Bank overdrafts, bank loans, Cash Credit	3,006.18	95%
As at March 31, 2025		
Bank overdrafts, bank loans, Cash Credit	3,054.14	95%

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 50 basis points (50 bps)	(11.25)	(11.43)
Interest rates – decrease by 50 basis points (50 bps)	11.25	11.43

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 10).

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(i) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(Rs. In Lakhs)

Particulars	March 31, 2026			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Borrowings (interest bearing)	3,033.54	121.93	-	3,155.47
Trade payables	5,935.90	-	-	5,935.90
Other Current Financial Liabilities	145.31	-	-	145.31
Total non-derivative liabilities	9,114.75	121.93	-	9,236.68

(Rs. In Lakhs)

Particulars	March 31, 2025			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Borrowings (interest bearing)	3,227.84	148.30	-	3,376.13
Trade payables	5,935.90	-	-	5,935.90
Other Current Financial Liabilities	159.64	-	-	159.64
Total non-derivative liabilities	9,323.38	148.30	-	9,471.67

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 42

Capital Management

(All amounts are in lakhs, except share data and as stated)

Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings	121.93	148.30
Current borrowings	3,033.54	3,079.54
Less : Cash and cash equivalents	(192.91)	(795.80)
Less : Bank balances other than cash and cash equivalents	(8.12)	(71.89)
Less: Fixed deposits classified in other non - current financial assets	(76.94)	-
Net debt	2,877.50	2,360.14
Total equity	19,375.61	20,579.62
Gearing Ratio	0.15	0.11

Equity includes all capital and reserves of the Company that are managed as capital.

Notes to the consolidated financial statements for the Year ended March 31, 2026

Note 43

Financial Ratios as per the Schedule III requirements

(b) Transactions with related parties during the year:	As at March 31, 2026	As at March 31, 2025
(i) Current Ratio		
Current Ratio = Current Assets / Current Liabilities		1.22
% change from previous year		
(ii) Debt-Equity Ratio		
Debt-Equity Ratio = Net Debt / Shareholder's Equity		0.11
% change from previous year		
Reason for change more than 25%		
(iii) Debt Service Coverage Ratio		
Debt Service Coverage Ratio = Earnings available for debt service (2) / Debt service (3)		0.22
% change from previous year		
Reason for change more than 25%		
(iv) Return on Equity Ratio		
Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity		1.66%
% change from previous year		
Reason for change more than 25%		
(v) Inventory turnover ratio		
Inventory turnover ratio= Sales / Average inventory		5.86
% change from previous year		
Reason for change more than 25%		
(vi) Trade receivables turnover ratio		
Trade receivables turnover ratio= Sales / Average trade receivables		7.12
% change from previous year		
(vii) Trade Payables turnover ratio		
Trade payables turnover ratio= Net purchases / Average trade payables		3.29
% change from previous year		
(viii) Net capital turnover ratio		
Net capital turnover ratio= Net sales/Net Working Capital		11.51
% change from previous year		
Reason for change more than 25%		
(ix) Net Profit Ratio		
Net Profit Ratio= Profit after tax / Sales		1.24%
% change from previous year		
Reason for change more than 25%		

(b) Transactions with related parties during the year:	As at March 31, 2026	As at March 31, 2025
(x) Return on capital employed		
Return on capital employed = Earning before interest and taxes (4) / Capital employed (5)	-1.84%	2.26%
% change from previous year	(180.43)%	
Reason for change more than 25%	See note (g) below	
(xi) Return on investment		
"Return on investment= Income generated from invested funds / average invested funds in treasury investments"	12.65%	17.49%
% change from previous year	(27.63)%	
Reason for change more than 25%	See note (h) below	

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits classified in other financial assets.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Note:

- (a) Due to increase in net debt during the year.
- (b) Due to decrease in earning and increase in net debt during the year.
- (c) Due to decrease in profit during the year.
- (d) Due to decrease in net sales and increase in inventory during the year.
- (e) Due to decrease in net sales and decrease in working capital during the year.
- (f) Due to decrease in net sales and decrease profit during the year.
- (g) Due to decrease in earning during the year.
- (h) Due to decrease in interest income during the year.

Notes to the consolidated financial statements for the Year ended March 31, 2026

Note 44

Disclosure of additional information as required by Schedule III to the Companies Act, 2013 :

(a) As at March 31, 2026 and for the year ended March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rupees in lakhs	As % of consolidated profit or loss	Rupees in lakhs	As % of consolidated other comprehensive income	Rupees in lakhs	As % of total comprehensive income	Rupees in lakhs
A. Holding Company								
Kisan Mouldings Limited	99.99%	19,374.52	100%	(738.35)	100%	37.93	99.50%	(700.42)
B. Wholly owned subsidiaries								
KML TradeLinks Private Limited	0.01%	2.09	0%	(3.52)	0%	-	0.50%	(3.52)
Total	100.00%	19,376.61	100.00%	(741.88)	100.00%	37.93	100.00%	(703.94)
Adjustment due to consolidation		(1.00)		(0.01)		-		(0.02)
Consolidated Net Assets/Profit		19,375.61		(741.89)		37.93		(703.96)

(b) As at March 31, 2025 and for the year ended March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rupees in lakhs	As % of consolidated profit or loss	Rupees in lakhs	As % of consolidated other comprehensive income	Rupees in lakhs	As % of total comprehensive income	Rupees in lakhs
A. Holding Company								
Kisan Mouldings Limited	99.97%	20,574.99	102%	346.62	100%	11.08	102.28%	335.54
B. Wholly owned subsidiaries								
KML TradeLinks Private Limited	0.03%	5.62	-2%	7.46	0%	-	-2.28%	7.46
Total	100.00%	20,580.61	100.00%	339.16	100.00%	11.08	100.00%	328.08
Adjustment due to consolidation		(0.99)		(0.01)		-		(0.01)
Consolidated Net Assets/Profit		20,579.62		339.16		11.08		328.08

Notes to the consolidated financial statements for the Year ended March 31, 2026

Note 45

- (a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (b) No funds have been advanced or loaned or invested in current and previous year (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, 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.
- (c) No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) **Details of benami property held**
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (e) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (f) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) **Valuation of property, plant and equipment and intangible asset**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (h) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (i) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (j) **Rounding off amounts**
All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.
- (k) **Subsequent events**
According to management's evaluation of events subsequent to the balance sheet date, there were no significant adjustments that occurred other than disclosed/ given effect to in these financial statement as of March 31, 2026.

In terms of our report attached

For **Sen & Ray**
Chartered Accountants
Firm Registration No. 0303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: Mumbai
Date : May 05, 2026

For and on behalf of the Board of Directors of KISAN MOULDINGS LIMITED

Sanjeev A. Aggarwal
Chairman & Managing Director
DIN. 00064076

Suresh Purohit
Chief Financial Officer

Risabh S. Aggarwal
Executive Director
DIN. 05155607

Ranveer Kumar
Company Secretary
M.No. 76084

Notice



NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the 37th (Thirty-Seventh) Annual General Meeting ("AGM") of the members of Kisan Mouldings Limited will be held on Friday, 17th July, 2026 at 11 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ajay Kumar Jain (DIN: 01052886), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 37th Annual General Meeting (AGM) until the conclusion of the 42nd AGM of the Company to be held in the year 2031, on a remuneration of Rs. 5,00,000/- (Rupees Five Lakh only) per annum for the Financial Year ending 31st March, 2027 excluding out of pocket expenses and applicable taxes and for subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.

RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matter and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To approve the appointment of M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company to fill casual vacancy.

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

"RESOLVED THAT pursuant to the provisions of Section 139 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, and pursuant to the recommendation of the Audit Committee and the Board of Directors at their meeting held on May 05, 2026, approval of the Members be and is hereby accorded for the appointment of M/s AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Sen & Ray, Chartered Accountants (Firm Registration No. 303047E), with effect from May 07, 2026 and they shall hold office until the conclusion of the 37th Annual General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matter and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

5. To appoint M/s. Kuldeep Dahiya & Associates, Company Secretaries as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with relevant rules and Regulation 24A of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the approval of the shareholders at the ensuing Annual General Meeting, M/s. Kuldeep Dahiya & Associates, Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2031, on a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) per annum for the Financial Year ending 31st March, 2027 excluding out of pocket expenses and applicable taxes and for subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the

Board of Directors / a Committee of Board/ any other delegate. at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors and the said firm.

RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matter and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

6. To ratify the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and any other applicable law for the time being in force, total remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses, if any, payable/paid to M/s. HMVN & Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000290), the Cost Auditors appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost accounting records of the Company for the financial year 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matter and things and take all such steps as may be considered

necessary, proper or expedient to give effect to this resolution."

7. To approve material related party transactions with holding Company Apollo Pipes Limited

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, read with rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary and the Company's Policy on Related Party Transactions and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the following transaction(s) to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), notwithstanding that such transactions may exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements of the company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arms' length basis, during the financial years as mentioned in the explanatory statement:

Sr. No.	Nature of Transactions	Maximum Value (₹ in Crores)
1.	Purchase of raw materials, consumables, finished goods and capital equipment/assets	75.00
2.	Sale of goods (Pipes & Fittings, Tubes & structures etc.)	30.00
3.	Loan/guarantee/surety/indemnity/comfort letter transactions	200.00
4.	Payment of rent for use of Premises of Holding Company	0.12
5.	Receipt of rent for leasing of Premises to Holding Company	0.12

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or its Committees or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

8. To consider and approve the change in designation of Mr. Arun Agarwal (DIN: 10067312) from Non-Executive Non-Independent Director to Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for

the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for change in designation of Mr. Arun Agarwal (DIN: 10067312) from Non-Executive Non-Independent Director to Managing Director of the Company and his appointment as Managing Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from June 01, 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement.

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the purpose of giving effect to this resolution."

By order of the Board of Directors
For **Kisan Mouldings Limited**

Ranveer Kumar
Company Secretary
ACS - 76084

Registered Office:

26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai – 400 072

Date: June 22, 2026

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") has, vide Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and other applicable circulars including General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (MCA) (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), AGM shall be convened through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, the 37th AGM of the Company is being held through VC and Members are requested to attend and participate in the ensuing AGM through VC only.
3. The Company has appointed M/s. MUFG Intime India Limited ("MUFG"), Registrar and Transfer Agents ("RTA") of the Company, to provide the facility for voting through remote e-Voting, for participating in the AGM through VC / OAVM and e-Voting (Insta Poll) during the AGM.
4. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars:
 - a) Members can attend the AGM through login credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not annexed to this Notice.
 - b) Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
 - c) However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
6. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business may be transacted through e-Voting services facilitated by MUFG Intime India Private Limited. Members shall have the option to vote electronically either before the AGM ("remote e-Voting") or during the AGM. More details are provided under the section "Procedure and instructions for remote e-Voting and e-Voting during the AGM" of this Notice.
7. Corporate/Institutional Members (i.e other than Individuals, HUF, NRI etc.) and custodian are required to log on to e-voting system of MUFG: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/Mutual Fund/Corporate Body'. Corporate/Institutional Members also required for sending their Authorized Representative to attend the AGM are requested to send certified copy of Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.
8. The Notice of the AGM along with Annual Report F.Y. 2025-26 of the Company is being sent only by electronic mode to those members whose email addresses are registered with Company/Depositories in accordance with the aforesaid MCA Circulars and Circulars issued by SEBI dated January 05, 2023. Any Member/s requiring the hard copy of Annual Report may kindly send an email from the registered email id at or send a duly signed request in original at the registered office of the Company mentioned above.
9. Members may note that the Notice of AGM will also be available on the Company's website www.kisangroup.com and website of BSE Limited at www.bseindia.com
10. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In accordance with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/97 dated July 02, 2025, and SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, other applicable circulars, a special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain

under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. Members holding shares in physical form and who wish to avail of this facility may contact the Company's Registrar and Share Transfer Agent (RTA) at <https://in.mpms.mufg.com/> for further assistance and details.

DISPATCH OF NOTICE AND ANNUAL REPORT THROUGH ELECTRONIC MODE:

Pursuant to the relevant Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email address is registered with the MUFG Intime India Private Limited / National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL").

Members may note that the Notice and Annual Report for the financial year 2025-26 is also available on the Company's website at

<https://www.bseindia.com/stock-share-price/kisan-mouldings-ltd/kisan/530145/corp-announcements>, website of the Stock Exchanges, i.e., BSE Limited ("BSE") at www.bseindia.com and on the website of Company's RTA, MUGF Intime India Private Limited at www.in.mpms.mufg.com

I. Procedure for joining the AGM through VC / OAVM:

- 1) Members will be able to attend the AGM through VC / OAVM at <https://instameet.in.mpms.mufg.com> by using their e-Voting login credentials.
- 2) 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 AGM Notice.
- 3) Members may join the AGM through VC / OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. (Indian Standard Time) i.e., 30 minutes before the time scheduled for start of the AGM and shall be kept open throughout the proceedings of the AGM.
- 4) Members may note that the VC / OAVM facility, provided by MUFG Intime India Private Limited, allows participation of at least 1,000 Members on a first-come-first-served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Institutional Members are encouraged to participate at the AGM through VC / OAVM.
- 5) Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of

the Act.

- 6) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.
- 7) Members are requested to use Internet with good speed to avoid any disturbance during the meeting. Members 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.
- 8) Members will be required to grant access to camera and microphone to enable two-way video conferencing.
 - a. Members will be provided with InstaMeet facility wherein members shall register their details and attend the AGM as under:

A. Process and manner for Attending the AGM through Instameet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

B. Procedure and Instructions for Members for remote e-voting during the AGM:-

- Remote e-voting period will commence on Tuesday, July 14, 2026 at 09:00 a.m (IST) and end on Thursday, July 16, 2026 at 05:00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in Dematerialised form, as on the cut-off date Friday, July 10, 2026 may cast their vote by remote e-voting. The remote e-voting module may be disabled by MUFG Intime India Private Limited for voting thereafter.
- A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- The details of the process and manner for remote e-voting are explained herein below:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:



- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

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

METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL:

<https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG In Time. Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/home/login>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-

voting service providers i.e., MUFG In Time. Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in NSDL form, shall provide 'D' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered email address](mailto:registered_email_address) with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at [registered email address](mailto:registered_email_address).

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e.,

IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name' – Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' – Enter your 10-digit PAN.
- 4) 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Note: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat

mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at <u>evoting@nsdl.co.in</u> 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 request at <u>helpdesk.evoting@cdslindia.com</u> or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

Click on "Login" under 'SHARE HOLDER' tab

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. 3N123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address.

Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

C. Other guidelines for Members

1. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 10, 2026.
2. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 10, 2026 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

3. The Board of Directors has appointed M/s. Jatin Gupta & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. July 10, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or to any other person authorised by the Board, who shall counter-sign the same and declare the result of the voting forthwith. The result of e-Voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.kisangroup.com and on the website of MUFG Intime India Private Limited at: <https://instavote.linkintime.co.in> and shall be communicated to BSE. The Scrutinizer's decision on the validity of the vote shall be final and binding.
4. The Register of Directors and Key managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on cs.kisan@kisangroup.com
5. The results declared along with the report of the scrutinizer shall be placed on the website of the Company: <https://www.kisangroup.com/investorrelations/annualreport.php> and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited, Mumbai.
6. Additional Information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment/reappointment at the AGM, forms part of this Notice.
7. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., July 17, 2026.
8. Pursuant to the MCA Circulars and SEBI Circular, Notice of the AGM is being sent only by email to the Members. Therefore Members are requested to intimate e-mail address is not registered with the Company/Depository Participants and who wish to receive the Notice of AGM and all other communications send by the Company from time to time, can get their email address registered

by following steps given below:-

- a. For members holding shares in physical form, please send scan copy of a signed request letter mentioning folio number, complete address, email address to be registered along with scanned self-attested copy of PAN and any other document (such as Driving license, Passport, Bank Statement, Aadhar) Supporting the registered address of the member, by email to the Company's email address cs.kisan@kisangroup.com
- b. For members holding shares in Demat form, please update your email address through your respective Depository Participants.

D. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

SEBI vide Master Circular for Registrars to an Issue and Share Transfer Agents dated 23rd June, 2025 has mandated all physical shareholders to furnish their PAN, Nomination and KYC details (Contact Details, Postal address with PIN, Bank Account Details & Specimen Signature) to the Company. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

Shareholders are requested to submit their PAN, KYC and nomination details to the Companies RTA, MUFG Intime India Private Limited, at www.in.mpms.mufg.com. The forms for updating the same are available at <https://www.kisangroup.com/pdf/Investor%20Relations/Investor%20information/Form%20ISR-1.pdf> Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. Shareholders can register/update the contact details by submitting the requisite ISR-1 Form along with the supporting documents. ISR-1 Form can be obtained from the following link: www.in.mpms.mufg.com

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

In case of holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhar before June 30, 2023, in accordance with SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividends) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibition) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.

E. GENERAL INSTRUCTIONS/ADVISORY

1. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests, the format of which is available on the website of 'MUGF' website at <https://www.in.mpms.mufg.com> Further, to eliminate all risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode.

2. Disputes resolution mechanism for physical shareholders:

SEBI has prescribed a Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s). Further Shareholders holding shares in physical form can file for arbitration with Stock Exchange in case of any dispute against the Company or

MUGF Intime India Private Limited on delay or default in processing any request, as per SEBI Circular no. SEBI/HO/OIAE/2023/03391 dated 27th January 2023. The Arbitration Mechanism shall be initiated post exhausting all actions for resolution of complaints, including through SEBI SCORES Portal. For more details, please refer the websites of the Stock Exchanges – BSE – www.bseindia.com

3. Members who are holding physical shares in identical order of names in more than one folio are requested to send to MUGF Intime India Private Limited, the details of such folios together with the share certificates and requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
4. Members holding shares in electronic form are requested to provide their e-mail address, details relating to nomination, mobile number and bank details to their DPs, in case the same are not updated.

5. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical mode and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's RTA at <https://www.in.mpms.mufg.com> > Resources > Downloads > KYC > Formats for KYC. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
9. Members may also note that the Notice of the 37th Annual General Meeting and the Integrated Annual Report 2025-2026 will also be available on the Company's www.kisangroup.com website of the Stock Exchange i.e BSE at www.bseindia.com and on the website of MUGF Intime India Private Limited i.e www.in.mpms.mufg.com
10. Members are requested to make all correspondence in connection with shares held by them by sending an email to the Company Secretary at cs.kisan@kisangroup.com or to MUGF Intime India Private Limited at https://webin.mpms.mufg.com/helpdesk/Service_Request.html quoting their Folio number or their Client ID and DP ID, as the case may be.

By order of the Board of Directors

For Kisan Mouldings Limited

Ranveer Kumar
Company Secretary
ACS - 76084

Registered Office:
26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072

Date: June 22, 2026

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR) REGULATIONS, 2015

The following Statement sets out all material facts relating to the Businesses mentioned in the accompanying Notice:

ITEM No. 3 & 4

The members of the Company at 32nd Annual General Meeting held on September 30, 2022 had appointed M/s. Sen & Ray, Chartered Accountants (Firm Registration No. 303047E), as the Statutory Auditors of the Company for period of five years (i.e., from FY 2022-23 to 2026-27).

M/s. Sen & Ray, Statutory Auditors, vide their letter dated April 29, 2026 submitted resignation to the Board of Directors on account of their other commitments and assignments effective from May 06, 2026. The outgoing Statutory Auditors have submitted the Audit Report on the financial statements of the Company for the quarter and year ended March 31, 2026 at the meeting of Board of Directors held on May 05, 2026, as per provisions of the SEBI Circular No. CIR/CFD/ CMD1/114/2019 dated October 18, 2019.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy in the office of Statutory Auditors is required to be filled by the Board of Directors within 30 days, subject to approval of shareholders within three months of such appointment.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 05, 2026, has appointed M/s AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Sen & Ray, Chartered Accountants, to hold office until the conclusion of the 37th Annual General Meeting of the Company, subject to the approval of the Members.

M/s. AKGVG & Associates, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

M/s. AKGVG & Associates are also the Statutory Auditors of Apollo Pipes Limited, the Holding Company, which would facilitate better coordination, consistency in audit approach, and improved consolidation processes across the group.

In order to ensure continuity in the audit function and to maintain consistency and alignment at the group level, it is further proposed to appoint M/s. AKGVG & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2031, at such remuneration as may be determined by the Board of Directors.

Profile: M/s. AKGVG & Associates was established in 2002 and is registered with the Institute of Chartered Accountants of India (ICAI), with its head office at E-1, Prashant Vihar, Rohini, New Delhi-110085. The firm is empaneled with the Comptroller & Auditor General of India (CAG), recognized as a Category I audit firm with the Reserve Bank of India, and also empanelled as an Official Liquidator with the High Court of Delhi.

The firm provides professional services including audit & assurance, taxation, risk advisory, valuations, forensic audit, and management consultancy. The firm has 23 Partners and over 450 professionals operating from 9 offices in India, along with an international presence in Dubai. It serves several reputed corporates, public sector undertakings, and listed entities across sectors.

Terms and Conditions of Appointment and Remuneration:

a) Term of appointment:

For a term of five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2031.

b) Proposed Remuneration

Up to ₹ 5 Lakhs, plus applicable taxes and reimbursement of out-of-pocket expenses, for conducting the statutory audit for the financial year ending March 31, 2027. For the subsequent year(s) of their term, remuneration shall be such as may be fixed and agreed between the said firm and the Board of Directors / Audit Committee or any other authorised person(s).

The remuneration payable to M/s. AKGVG & Associates, Chartered Accountants has been fixed keeping in view their professional competence, experience and industry standing, and is considered commensurate with industry practice. The fees for certifications and other professional services, if any, shall be payable separately in addition to the statutory audit fee mentioned above.

The proposed remuneration has been determined after considering the scope of audit, size and complexity of the Company's operations, industry benchmarks and the efficiencies arising from the proposed auditors also being the Statutory Auditors of the Holding Company.

The remuneration proposed for M/s AKGVG & Associates is lower than that paid to the outgoing auditors, primarily due to operational efficiencies and synergies arising from the auditors' familiarity with the business and group structure, while continuing to ensure compliance with applicable auditing standards and regulatory requirements.

Basis of Recommendation

Based on the eligibility criteria and qualifications prescribed under the Companies Act, 2013, applicable Rules and SEBI Listing Regulations, and after evaluating their professional competence, audit experience, independence, peer review status, industry expertise and past quality of audit work, the Board is of the opinion that M/s. AKGVG & Associates possesses the necessary professional competence to serve as the Statutory Auditors of the Company.

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company has received written consent from M/s. AKGVG & Associates to act as Statutory Auditors along with a certificate confirming that they satisfy the eligibility criteria prescribed under the Act and the Rules framed thereunder.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the firm has further confirmed that it holds a valid certificate issued by the Peer Review Board of ICAI.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 and 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 and 4 of the accompanying Notice.

Item No.: 5

The members of the Company at 36th Annual General Meeting held on September 25, 2025 had appointed M/s. Nidhi Bajaj & Associates, Practising Company Secretaries (ACS: 28907, COP: 14596, Peer Review Certificate No. 2458/2022), as the Secretarial Auditors of the Company for a period of five years (i.e., from FY 2025-26 to 2030-31).

M/s. Nidhi Bajaj & Associates, Secretarial Auditors, vide their letter dated April 29, 2026 submitted resignation to the Board of Directors on account of their preoccupations in other assignments. The Secretarial Audit Report for the financial year ended March 31, 2026 has been issued by M/s. Nidhi Bajaj & Associates in Form MR-3.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as notified by SEBI Notification dated December 12, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed company is required to appoint a Secretarial Auditor to carry out a secretarial audit.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 05, 2026, has approved the appointment of M/s. Kuldeep Dahiya & Associates, Practising Company Secretaries, a peer-

reviewed firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to approval of the Members.

Profile: M/s. Kuldeep Dahiya & Associates, is a well-established and reputed firm of Practising Company Secretaries, having extensive experience in Secretarial Audit, Corporate Laws, Securities Laws, RBI and FEMA-related compliances, and other regulatory frameworks. The firm is peer-reviewed and has developed robust capabilities in managing complex compliance requirements for listed entities across diverse industries.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

For a term 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 42nd AGM to be held in year 2031.

b) Proposed Remuneration:

Up to Rs. 25,000/- (Rupees Twenty Five Thousand Only), plus applicable taxes and out-of-pocket expenses for conducting secretarial audit for Financial Year ending March 31, 2027. For subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate. The remuneration payable to M/s. Kuldeep Dahiya & Associates, Secretarial Auditors, has been fixed keeping in view their knowledge, expertise, industry experience, and the time and efforts required. In addition to the Secretarial Audit, the firm may also be engaged, as approved by the Board, to provide other professional services such as certifications and legal opinions, which are in the ordinary course of business and compliant with regulatory provisions. The fees for such certifications and other professional services, if any, shall be payable separately in addition to the Secretarial Audit fees mentioned above.

The proposed remuneration is lower than that paid to the outgoing Secretarial Auditor and has been determined after discussions with the proposed Secretarial Auditor, taking into consideration

the scope of engagement, professional assessment of the audit requirements, and prevailing market practices.

c) Basis of recommendations:

Based on the eligibility criteria and qualifications prescribed under the Companies Act, 2013, applicable Rules, and SEBI Listing Regulations, and after evaluating their professional competence, secretarial audit experience, independence, industry expertise, and past quality of audit work, the Board is of the opinion that M/s. Kuldeep Dahiya & Associates, Practising Company Secretaries, possesses the

necessary professional competence to serve as the Secretarial Auditors of the Company. M/s. Kuldeep Dahiya & Associates have given their confirmation of eligibility and that they are not disqualified from being appointed as Secretarial Auditors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Item No.: 6

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have such records audited by a Cost Auditor.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. HVMN & Associates, Cost Accountants, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026–27, at a remuneration to be determined by the Board of Directors, subject to ratification by the shareholders.

The appointment of M/s. HVMN & Associates is considered appropriate in view of their professional experience in conducting cost audits and related assignments. The Company has received consent from the said firm confirming that they are eligible for appointment as Cost Auditors and are not disqualified under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors is required to be ratified by the members of the Company. Accordingly, the remuneration payable to M/s. HVMN & Associates, Cost Accountants, is placed before the Members for ratification.

Accordingly, the Board recommends the ratification of the

proposed remuneration payable to M/s. HVMN & Associates as set out in Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No.: 7

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, material related party transactions require prior approval of the Members by way of an Ordinary Resolution, irrespective of whether such transactions are in the ordinary course of business and/or on an arm's length basis.

A transaction is considered material under Regulation 23(1) read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed the prescribed materiality thresholds. For a listed entity having an annual consolidated turnover of up to ₹20,000 crore, a related party transaction shall be considered material if it exceeds 10% of the annual consolidated turnover.

The Company proposes to enter into certain transactions in one or more tranches with its Holding Company, Apollo Pipes Limited, which, when aggregated, are expected to exceed the materiality threshold as prescribed under the Act and the SEBI Listing Regulations.

Accordingly, pursuant to the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 5th May 2026, the approval of the Members is being sought by way of an Ordinary Resolution for the following proposed Material Related Party Transactions between the Company and with its Holding Company, Apollo Pipes Limited, to be carried in specified period mentioned in below table in the ordinary course of business and on an arm's length basis.

Sr. No.	Nature of Transactions	Maximum Value (₹ in Crores)
1.	Purchase of raw materials, consumables, finished goods and capital equipment/assets	75.00
2.	Sale of goods (Pipes & Fittings, Tubes & structures etc.)	30.00
3.	Loan/guarantee/surety/indemnity/comfort letter transactions	200.00
4.	Payment of rent for use of Premises of Holding Company	0.12
5.	Receipt of rent for leasing of Premises to Holding Company	0.12

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Pursuant to the applicable provisions of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the Industry Standards on "Minimum Information to be Provided to Shareholders for Approval of Related Party Transactions", the requisite details of the proposed Material Related Party Transactions are provided below:

Minimum Information for the Proposed Related Party Transaction				
Sr. No.	Particulars of the information	Information provided by the management		
A(1)	Basic details of the related party			
1.	Name of the related party	Apollo Pipes Limited		
2.	Country of incorporation of the related party	India		
3.	Nature of business of the related party	PVC Pipe Manufacturer		
A(2)	Relationship and ownership of the related party			
1.	Relationship between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Apollo Pipes Limited, a BSE & NSE Listed company, located at Noida (U.P.), is the Holding Company of Kisan Mouldings Limited ("KML"). APL holds 61.94% stake in KML.		
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company does not have any shareholding, whether direct or indirect, in the related party.		
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable		
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary.	Related Party holds 61.94% of paid-up capital as on 31st March, 2026		
A(3)	Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Year	Nature of transaction	Amount (Rs. In Crores)
2025-26		Sale of goods (Pipes & Fittings, Tubes & structures etc.)	4.21	
2025-26		Purchase of Stock in Trade	28.41	
2025-26		Transactions relating to Granting/ providing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations.	50	

Minimum Information for the Proposed Related Party Transaction

Sr. No.	Particulars of the information	Information provided by the management		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	-		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	-		
A(4)	Amount of the proposed transaction			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto Rs. 305.24Crores		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	122.06%		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	27.63%		
6.	Financial performance of the related party for the immediately preceding financial year:	Sr. No.	Particulars	FY 2025-2026 (in ₹ Crore)
		1.	Turnover	887.44
		2.	Profit After Tax	12.18
		3.	Net Worth	844.77

Minimum Information for the Proposed Related Party Transaction

Sr. No.	Particulars of the information	Information provided by the management
A(5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase and sale of goods, financial assistance (loan /guarantee /surety/ indemnity), and leasing transactions including payment and receipt of rent.
2.	Details of each type of the proposed transaction	<p>1.Purchase of raw materials, consumables, finished goods and capital equipment/assets: 75 Cr.</p> <p>2. Sale of goods (Pipes & Fittings, Tubes & structures etc.): 30 Cr.</p> <p>3.Loan/guarantee/surety/indemnity/comfort letter transactions: 200 Cr.</p> <p>4. Payment of rent for use of Premises of Holding Company: 0.12 Cr.</p> <p>5. Receipt of rent for leasing of Premises to Holding Company: 0.12 Cr.</p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Rs. 305.24 Crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Since KML is a subsidiary of the Company and engaged in similar business activities, the proposed transactions are in the ordinary course of business and at competitive pricing. These transactions support the Company's principal business operations, provide a ready market for purchase and sale of goods, and are in the overall interest of the Company. The Audit Committee has reviewed the relevant details and approved the transactions.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the Director/KMP	Mr. Arun Agarwal & Mr. Ajay Kumar Jain
	Shareholding of the director / KMP, whether direct or indirect, in the related party	1.29%

Minimum Information for the Proposed Related Party Transaction

Sr. No.	Particulars of the information	Information provided by the management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	None.
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2.	Basis of determination of price.	The proposed transactions relating to the sale, purchase or supply of goods, raw materials, consumables, finished goods, pipes, fittings, tubes, structures, and other similar business transactions are integral to the operational and business requirements of the Company and are undertaken in the ordinary course of business. The pricing of such transactions shall be determined based on the Cost Plus Margin Method, where the total cost of production is identified and marked up by a margin consistent with third-party.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Nil
	b. Tenure	Nil
	c. Whether same is self-liquidating?	Nil
B(6)	Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate	
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No

Minimum Information for the Proposed Related Party Transaction

Sr. No.	Particulars of the information	Information provided by the management
2.	Basis of determination of price.	The consideration for sale of capital equipment/assets, if any, shall be determined on an arm's length basis after considering relevant factors such as the age, condition, residual useful life, replacement cost, market quotations for similar assets and other commercially relevant parameters.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The enabling approval is being sought to provide operational flexibility and to ensure that, should any such requirement arise during the year, the Company is in a position to act promptly without waiting for fresh shareholder approval, while remaining fully compliant with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not Applicable
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	
	a. Expected impact on turnover	No material impact on the turnover, net worth or net profits of the Company is expected.
	b. Expected impact on net worth	
	c. Expected impact on net profits	
C(5)	Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate	
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	There have been no transactions during the preceding twelve months requiring disclosure under this head.
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No.
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No.

Minimum Information for the Proposed Related Party Transaction

Sr. No.	Particulars of the information	Information provided by the management
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and the Chairman & Managing Director of the Company as required under the RPT Industry Standards.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 for approval of the Members as an Ordinary Resolution.

Except Mr. Arun Agarwal and Mr. Ajay Kumar Jain, in their capacity as Joint Managing Director and Chief Financial officer of Apollo Pipes Limited and/or their relatives (to the extent of their shareholding, if any), none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

Item No.: 8

Mr. Arun Agarwal (DIN: 10067312) was appointed as a Non-Executive Non-Independent Director of the Company with effect from March 26, 2024. He is presently serving as Whole-time Director designated as Joint Managing Director of Apollo Pipes Limited, the Holding Company, since March 14, 2023, and draws remuneration from the Holding Company for his services.

Based on the recommendation of the Nomination and Remuneration Committee and considering his experience, leadership capabilities and familiarity with the Company's operations and governance framework, the Board of Directors has approved the change in designation of Mr. Arun Agarwal from Non-Executive Non-Independent Director to Managing Director of the Company and his appointment as Managing Director for a period of three (3) years with effect from June 01, 2026, liable to retire by rotation, subject to approval of the shareholders of the Company and such other approvals as may be required.

Mr. Arun Agarwal is a Chartered Accountant with over 25 years of experience in handling varied business operations. He also serves on the Board of Apollo Pipes Limited as Joint Managing Director. Under his leadership, Apollo Pipes Limited has undertaken significant growth initiatives through new projects and expansion into new business verticals, strengthening its geographical reach and business scale. Prior to joining Apollo Pipes Limited, he worked with APL Apollo Tubes Limited for 14 years, where he last held the position of Chief Operating Officer and was responsible for overseeing operations of multiple manufacturing plants and strategic business initiatives.

In his capacity as Managing Director, Mr. Arun Agarwal will, inter alia, be responsible for business growth and market development, operational efficiency, leadership and talent development, financial performance, strengthening market presence and institutional sales, and providing strategic oversight to ensure strong corporate governance and alignment with shareholder interests.

Term:

Three (3) years with effect from June 01, 2026, liable to retire by rotation.

Remuneration:

Mr. Arun Agarwal shall not draw any remuneration from the Company for his services as Managing Director. He shall continue to draw remuneration from the Holding Company, Apollo Pipes Limited, where he serves as Whole-time Director designated as Joint Managing Director.

Mr. Arun Agarwal satisfies the conditions specified under Section 196(3) of the Companies Act, 2013 read with Part I of Schedule V of the Companies Act, 2013 for appointment as Managing Director. The Company has received necessary disclosures, declarations and confirmations from him, including confirmation that he is not disqualified from being appointed as Director under the provisions of the Companies Act, 2013 and is not debarred from holding the office of Director by SEBI or any other statutory authority.

In terms of the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is sought for change in designation and appointment of Mr. Arun Agarwal as Managing Director of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.

Except Mr. Arun Agarwal and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

**By order of the Board of Directors
For Kisan Mouldings Limited**

**Ranveer Kumar
Company Secretary**

M. No. : ACS - 76084

Registered Office:

26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072

Place: Mumbai

Date: June 22, 2026

Annexure- A

The Statement containing Additional Information as required under Schedule V to the Companies Act, 2013:

General Information					
I	Particulars of the information	Information provided by the management			
1.	Nature of Industry	The Company offers plastic pipe fittings, sprinkler system, and solvent cement. Apollo Pipes serves civil infrastructure, industrial, agriculture, building, and construction industries in India.			
2.	Date or expected date of commencement of commercial production	The Company is already engaged in production since its incorporation.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given indicators			Rs. In Crores	
		Particulars	FY 2025-26	FY 2024-25	FY 2023-24
		Total Revenue	250.07	273.35	268.01
		Total Expenses	260.91	270.37	301.12
		PAT	(7.38)	3.47	58.23
		(7.38)	3.47	58.23	
5.	Foreign investments or collaborators, if any	As on March 31, 2026, the Company had 0.54% foreign shareholding, however, the Company do not have any foreign direct investment or made any such foreign collaboration.			

Information about the appointee		
II	Particulars	Mr. Arun Agarwal
1.	Background details	As detailed in explanatory statement to Item No. 8.
2.	Past Remuneration	As detailed in explanatory statement to Item No. 8.
3.	Recognition or award	-
4.	Job profile and his suitability	As detailed in explanatory statement to Item No. 8

Information about the appointee		
II	Particulars	Mr. Arun Agarwal
5.	Remuneration proposed	Details of proposed remuneration is provided in the respective resolutions read with explanatory statements thereto.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not applicable, as Mr. Arun Agarwal will not draw any remuneration from the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Except for holding office as Director and being part of the promoter/promoter group of the Holding Company, Mr. Arun Agarwal has no pecuniary relationship with the Company and is not related to any managerial personnel of the Company.
III	Other Information	
1.	Reasons of loss or inadequate profits	Factors like dynamic economic situation, weak demand, reduced liquidity in the market, increase in price of raw material, low selling price etc. may impact the performance of the Company leading to a situation of inadequacy of profit. The Company is passing a Special Resolution pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.
2.	Steps taken or proposed to be taken for improvement	The Company is continuously evaluating the market and other factors affecting its business and accordingly adopting different strategies including but not limited to cost reduction initiatives along with revenue enhancement initiatives.
3.	Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. The results of the above initiatives are expected to improve Company's performance and profitability.

Annexure- B

The brief resume and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2, in relation to appointment/re-appointment of the Directors at the 37th AGM, is as under:

Name of Director	Mr. Arun Agarwal	Mr. Ajay Kumar Jain
Designation	Managing Director	Non-Executive, Non-Independent Director
Date of Birth (Age)	July 07, 1975, 50 Years	March 21, 1970, 55 years
Director Identification Number (DIN)	10067312	01052886
Nationality	Indian	Indian
Date of first appointment on the Board	March 26, 2024.	March 26, 2024
Nature of expertise in specific functional areas	Management, Finance & Operations	Management, Finance & Operations
Qualification and Brief Profile	Mentioned in Explanatory statement item No.8	Chartered Accountant
Shareholding in the Company directly or as beneficial holder	Nil	Nil
Terms and conditions of appointment/re-appointment	Appointment as Managing Director for a period of three (3) years with effect from June 01, 2026, liable to retire by rotation, without remuneration from the Company.	Appointment pursuant to retire by rotation. The terms & Conditions of his re-appointment shall remain the same as those applicable to him prior to such re-appointment.
Details of remuneration sought to be paid and the remuneration last drawn by such persons	Mr. Arun Agarwal shall not draw any remuneration from the Company as Managing Director and will continue to draw remuneration from the Holding Company, Apollo Pipes Limited; he did not draw any remuneration from the Company in his earlier capacity as Non-Executive Non-Independent Director.	Mr. Ajay Kumar Jain shall not draw any remuneration from the Company as Non-Executive, Non-Independent Director and will continue to draw remuneration from the Holding Company, Apollo Pipes Limited.
Directorships held in other companies	SG Mart Limited Apollo Pipes Limited SG Super 101 private Limited	1.KML Tradelink Private Limited 2.Divya Builders and contractors Private Limited 3.M R R Consultants Private Limited
*Membership / Chairmanship of Committee(s) of other Companies:	Nil	Nil

Relationship with other Directors, Manager and Key Managerial Personnel of the company	Nil	Nil
Number of meetings of the Board attended during the F.Y-2025-26	4	4
Listed entities from which the person has resigned in the past three years	Nil	Nil

*Note: Pursuant to Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

KISAN MOULDINGS LIMITED Manufactures the following products

- KML Classic CPVC Plumbing system as per IS: 15778 & IS: 17546
- SWR Drainage Systems as per IS: 13592 & IS: 14735
- Rigid uPVC Pipes & Fittings as per IS: 4985 & IS: 7834
- Kisan Free flow uPVC Plumbing System (ASTM)
- HDPE Pipes as per IS: 4984 & IS: 14333
- Kisan Barish™ Rainwater Harvesting System
- Sprinkler & Drip Irrigation Systems as per IS: 12786, IS: 13487, IS: 13488, IS: 12785 & IS: 14151
- Underground Drainage Pipes as per IS: 15328
- KML Classic PVC-O Pipes as per IS: 16647
- KML Classic Water Tanks
- Solvent Cement as per IS: 14182 & Rubber Lubricant



KISAN MOULDINGS LIMITED

T: +91 22 4200 9100 / 9200. E: customercare@kisangroup.com W: www.kisangroup.com

Tex Centre, 'K' Wing, 3rd Floor, 26-A, Chandivali Road, Off Saki Vihar Road, Andheri (E), Mumbai 400 072, India.

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