KKALPANA INDUSTRIES (INDIA) LIMITED

ANNUAL REPORT

2025-26

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Corporate Information

Board of Directors (As on 25th May 2026)

Chairman and Managing Director
Mr. Narrindra Suranna

Whole-Time-Director
Dr. P. R. Mukherjee

Non- Executive Non-Independent Director
Mr. Ddev Surana

Non- Executive Independent Directors
Mr. Samir Kumar Dutta
Mrs. Ramya Hariharan
Mr. Dhari Lal Goenka

Chief Financial Officer
Mr. I. C. Dakalia

Company Secretary
Mrs. Swati Bhansali

Plant Location
Bhasa, Diamond Harbour Road (W.B.)
Falta SEZ, (W.B.)

Corporate Website
www.kkalpanagroup.com
CIN: L19202WB1985PLC039431

Auditors
Statutory Auditor
M/s. B. Chakrabarti & Associates
Chartered Accountants

Internal Auditor
M/s. B. Mukherjee & Co.
Chartered Accountants

Cost Auditor
M/s. D. Sabyasachi & Co
Practicing Cost Accountant

Secretarial & Secretarial Compliance Auditor
Mr. Ashok Kumar Daga
Practicing Company Secretary

Bankers Details
State Bank of India
Yes Bank
HDFC Bank
IndusInd Bank
Federal Bank
UCO Bank

Committee Details			
Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee
Mr. Samir Kumar Dutta	Mr. Samir Kumar Dutta	Mrs. Ramya Hariharan	Dr. P. R. Mukherjee
Dr. P. R. Mukherjee	Mrs. Ramya Hariharan	Dr. P. R. Mukherjee	Mr. Narrindra Suranna
Mrs. Ramya Hariharan (till 06.05.2026)	Mr. Dhari Lal Goenka	Mr. Ddev Surana	Mr. Ddev Surana
Mr. Dhari Lal Goenka (from 11.05.2026)			Mr. Samir Kumar Dutta

Registered Office
Bhasa, No. 14,
P. O. & P. S. Bishnupur,
Diamond Harbour Road,
South 24 Paraganas – 743 503
Tel: +91 – 33 - 4064 7843
E mail: kolkata@kkalpana.co.in
Website: www.kkalpanagroup.com

Registrar & Share Transfer Agent
MUFG Intime India (P) Ltd.
(Unit: Kkalpana Industries (India) Ltd),
Rasoi Court, 5th Floor,
20, Sir R N Mukherjee Road,
Kolkata – 700 001
Tel: +91–033–69066200
E Mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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Annual General Meeting

Date

26th September, 2026

Time

2:00 P.M. (IST)

Through Video Conference/ Other Audio-Visual Means

Deemed Place of Meeting:

Bhasa, No. 14, P. O. & P. S. Bishnupur, Diamond Harbour Road,
South 24 Paraganas – 743 503, West Bengal

Book Closure Date

20th September, 2026 to 26th September, 2026
(both days inclusive)

Chairman's Statement

Dear Members,

On behalf of the Board of Directors, it gives me immense pleasure to present the 41st Annual Report of KKALPANA INDUSTRIES (INDIA) LIMITED for the financial year ended 31st March 2026 ("FY 2025-26").

FY 2025-26 was a year characterized by evolving global trade dynamics, growing sustainability commitments, stricter environmental regulations, and an accelerating transition towards a circular economy. Against this backdrop, your Company continued to strengthen its position in the recycled polymer value chain, leveraging its operational expertise, customer relationships, and commitment to sustainable manufacturing.

Global Economic Environment

The global economy during the year remained resilient despite geopolitical uncertainties, supply chain realignments, inflationary pressures in several major economies, and changing trade policies. Growth remained uneven across regions, while heightened focus on sustainability and environmental compliance continued to reshape manufacturing and consumption patterns worldwide. Global regulatory initiatives aimed at reducing plastic pollution and increasing recycled content in packaging and industrial applications further accelerated demand for recycled polymers and circular material solutions.

The recycling industry globally continued to witness increasing investments in mechanical and advanced recycling technologies, driven by corporate sustainability commitments and tightening regulations regarding recycled content usage. Asia-Pacific remained the largest and fastest-growing market for recycled plastics, supported by rising environmental awareness and circular economy initiatives.

Indian Economic Environment

India once again emerged as one of the fastest-growing major economies in the world, supported by robust domestic demand, infrastructure investments, manufacturing growth, and improving formalization of the economy. The country's economic resilience continued to provide a favourable environment for industrial activity and long-term demand growth across sectors.

Simultaneously, the Government's increasing emphasis on sustainability, resource efficiency, waste management, and circular economy principles created significant opportunities for organized recycling businesses. The implementation and strengthening of Extended Producer Responsibility (EPR) frameworks, mandatory recycled-content requirements, and enhanced compliance mechanisms are steadily transforming the Indian plastics ecosystem.

Polymer Recycling Industry Outlook

The polymer recycling industry in India is undergoing a structural transformation. Increasing regulatory requirements, corporate ESG commitments, consumer awareness, and demand for environmentally responsible products have elevated recycled polymers from being a cost-driven alternative to becoming a strategic raw material.

The mandatory incorporation of recycled content across various packaging categories, coupled with rising EPR obligations, is expected to create sustained demand for high-quality recycled polymers in the years ahead. Organized and compliant recyclers with established processing capabilities are expected to benefit significantly from this shift towards circular material usage.

Your Company remains well aligned with these industry developments and continues to focus on delivering quality recycled polymer products that meet evolving customer and regulatory requirements.

Company's Performance

During the financial year under review, the Company continued to operate in a challenging yet opportunity-rich environment. Despite volatility in raw material availability, pricing fluctuations, competitive pressures, and evolving regulatory requirements, the Company

remained focused on operational efficiency, customer service, quality enhancement, and sustainable growth.

During FY 2025-26, the Company reported Revenue from Operations of Rs.37.36 Crores with EBITDA being Rs. 3.42 Crores and Profit before Tax and Profit after Tax being Rs. 0.41 Crores and Rs. 0.79 Crores.

Operational Highlights

FY 2025-26 was a year of consolidation and strengthening of operational fundamentals.

Key operational achievements during the year included:

- Continued focus on the manufacturing and marketing of reprocessed plastic compounds.
- Successful optimization of inventory levels, resulting in reduction of inventories from ₹15.58 Crores to ₹2.53 Crores and significant release of working capital.
- Strengthening of cash generation with operating cash inflow of ₹32.40 Crores during the year.
- Improvement in liquidity and financial flexibility through repayment of long-term borrowings.
- Maintenance of uninterrupted manufacturing operations despite fluctuations in raw material availability and polymer prices.
- Continued servicing of established customer relationships across various downstream polymer applications.
- Compliance with evolving environmental, regulatory and governance requirements applicable to the plastics recycling sector.

The Board had also decided not to recommend any dividend for FY 2025-26, considering the need to preserve financial resources for future growth opportunities and working capital requirements.

Acknowledgements

I would like to express my sincere appreciation to our customers, suppliers, bankers, financial institutions, regulators, business partners, and shareholders for their continued trust and support.

I also place on record my gratitude to my colleagues on the Board for their guidance and strategic direction. Most importantly, I thank our employees whose dedication, professionalism, and commitment continue to be the foundation of our success.

As we move forward, we remain committed to creating sustainable value for all stakeholders while strengthening our contribution to India's circular economy and environmental stewardship.

I thank all our shareholders for their continued confidence in KKALPANA INDUSTRIES (INDIA) LIMITED.

BOARD OF DIRECTORS

Narrindra Suranna

Mr. Narrindra Suranna, aged 65 years, is a B. Com (Hons.), and L.L.B from Calcutta University. Currently, he is holding the position of Chairman & Managing Director of the Company. He has been associated with the Company since inception. He has got wide experience in the Plastic Industry. Due to his effective leadership, the Company has been able to achieve stupendous growth.

Pranab Ranjan Mukherjee

Dr. Pranab Ranjan Mukherjee aged about 80 Years, is a Gold Medalist in M.sc and has done his Ph.D from I.I.T, Kharagpur. He has five years of Academic Research Experience in the fields of Synthetic and Mechanistic Organic Chemistry. He started his career in the year 1975 at INCAB Industries Limited as General Manager (Works). He also served as Director (Operations) at Polylink Polymers India Limited and Siechem Industries, Puduchery. He received various awards in his long career. He has been associated with Kkalpana since 2009 and is currently holding the position of Whole Time Director. He has over 44 years of Experience in plastic and polymers Industries. He has been associated with Kkalpana in various projects and was taken on the Board of Directors w.e.f. 27.03.2022 and has been serving as Whole Time Director since 27.06.2022.

Ddev Surana

Mr. Ddev Surana, aged 33 years, is B. Com (Hons). He has also done MSC-Management for Business Excellence – from UK and MBA (CAM) from USA. His key skills are project management, Human Resource, Administration, and Information Technology. He has been associated with Kkalpana in various projects and was taken on the Board of Directors w.e.f. 11.02.2019 and was serving as Whole Time Director since 28.05.2019, w.e.f. 27.03.2022, he ceases to be the Whole Time Director of the Company while still being on the Board as Non-Executive director.

Samir Kumar Dutta

Mr. Dutta, aged about 82 years, is a Graduate in science from Calcutta University and a Fellow Member of the Institute of Cost Accountants of India (ICMAI). He has over 34 years of experience in finance and additionally 14 years of experience in corporate consultation & advisory, covering Cost Audit and Tax matters. He Joined the Board of Kkalpana as Director in June, 2017 and was appointed as Independent Director w.e.f. 23.09.2017.

Ramya Hariharan

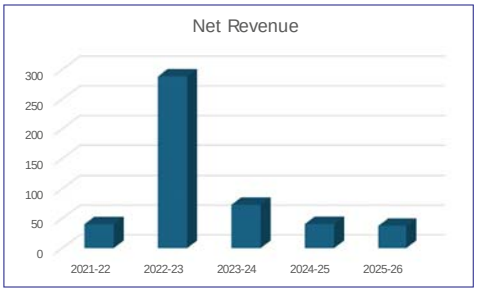
Mrs. Ramya Hariharan, aged 47 years, is a qualified Company Secretary and LLB. She has 22 years of experience in dealing with general corporate matters, mergers and acquisitions, projects, banking and finance and insolvency matters. She is the partner in charge of the eastern region of a reputed national law firm. She Joined the Board of Kkalpana in February, 2019 and was appointed as an Independent Director w.e.f. 27.09.2019.

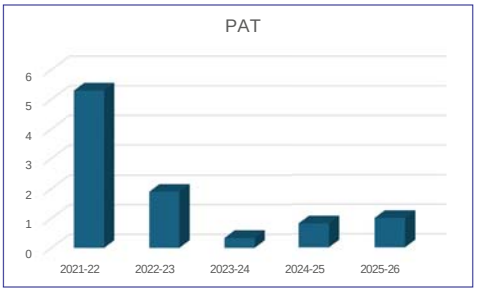
Dhari Lal Goenka

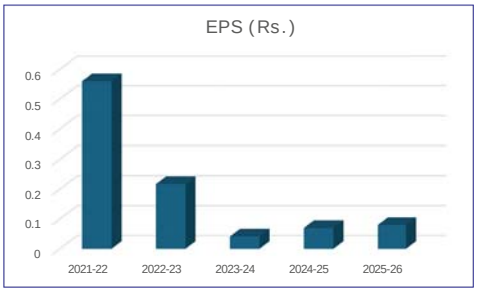
Mr. Dhari Lal Goenka, aged around 65 years, is a commerce graduate from Calcutta University. He has supervised administrative, taxation and accounting, and work capacities during his service tenure of more than 4 decades in various industries. He Joined the Board of Kkalpana in August, 2024 and was appointment as an Independent Director w.e.f. 15.08.2024.

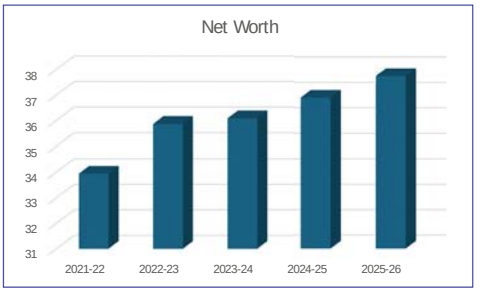
- **Vision without action is just a dream;**
- **Action without vision merely passes the time;**
- **Vision with action can change the world.**

Five Years at a Glance					(Rs. In Crores)
Year	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**
Net Revenue	40.16	272.21	62.09	40.50	37.36
PAT	5.30	1.90	0.21	0.69	0.79
EPS (Rs.)	0.56	0.20	0.02	0.07	0.08
Net Worth	33.64	35.69	35.93	36.59	37.44
Dividend (%)	NIL	NIL	NIL	NIL	NIL









NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 41st (Forty-First) Annual General Meeting of the Members of KKALPANA INDUSTRIES (INDIA) LIMITED will be held on Saturday, the 26th day of September, 2026, at 2:00 p.m. (I.S.T.) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended as on that date and the Board's Report and Report of the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Ddev Surana (DIN: 08357094), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Approval of the Remuneration payable to the Cost Auditors of the Company for the Financial Year ended 31st March, 2027**

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

   "**RESOLVED THAT** pursuant to provisions of Section 148 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(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 20,000/- plus taxes, as applicable, and out of pocket expenses incurred in connection with the Cost Audit, payable to M/s. D. Sabyasachi & Co (Firm Registration No. 000369), Practicing Cost Accountant, who are appointed as Cost Auditors of the Company, based on the recommendations by the Audit Committee and also approval by the Board of Directors of the Company, at its respective meeting held on 25th May, 2026, to conduct audit of cost records made and maintained by the company, as applicable, pertaining to reprocessed plastic compounds and other related manufacturing items of the Company, for the financial year ending 31st March, 2027.

   FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution."

Registered Office:
Bhasa, No. 14,
P.O & P.S Bishnupur,
Diamond Harbour Road,
South 24 Parganas-743503, West Bengal

By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Date: 25th Day of May, 2026
Place: Kolkata

Swati Bhansali (ACS- 52755)
Company Secretary

Notes:

1. **The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 20/2020 dated 5th May, 2020 and 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 41st AGM of the Company will be conducted through VC / OAVM on Saturday, the 26th day of September, 2026, at 2:00 p.m. (IST). The deemed venue for the 41st AGM will be the registered office of the Company at Bhasa, No. 14, P.O. & P.S. Bishnupur, Diamond Harbour Road, South 24 Parganas-743503, West Bengal.**

2. **Pursuant to the provisions of Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not to be a member of the Company.**

   However, since the AGM is being held through VC/ OAVM, pursuant to the MCA circulars and above-mentioned statutory provisions, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy/(ies) by the members to attend and cast vote for the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.

3. Institutional/ Corporate Members (i.e. other than Individuals/ HUF/ NRI etc.) intending to authorize its representatives to attend the meeting through VC/ OAVM and/ or to vote thereat through E-Voting/ Remote E-Voting, on its behalf, are required to send a certified copy of the Board/ its Governing Body's Resolution/ Authorization (scanned copy in .pdf/ .jpg format only), pursuant to Section 113 of the Companies Act, 2013, or upload it on the e-voting portal. The said Resolution/ Authorisation may be sent by E-mail through the registered email address to the Scrutinizer, Mr. Ashok Kumar Daga at daga.ashok@gmail.com or to the Company's email ids kolkata@kkalpana.co.in and companysecretary@kkalpana.co.in.

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

5. The Company has availed the services of National Securities Depository Limited's ("NSDL") for providing facilities to enable conducting the AGM through VC/OAVM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.

6. Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notes of the Notice of 41st AGM.

7. The facility of participation at the AGM through VC/ OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The members will be able to view the proceedings on the NSDL E-voting Website at www.evoting.nsdl.com. The link for viewing one-way live webcast of the AGM will be made available on the company's website at www.kkalpanagroup.com.

8. The Statement, pursuant to Section 102 of the Act, setting out material facts concerning the special business under Item Numbers 3 of the Notice of 41st AGM and addendum to the Notice is annexed

hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations for each item of special business, which are considered unavoidable by the Board, is provided in the said statement.

The relevant details, pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI"), as revised and applicable, in respect of Director seeking appointment/re-appointment (including director retiring by rotation) at this AGM, is also annexed. Requisite declarations have been received from the Director seeking appointment/re-appointment.

9. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection, in electronic mode, by the members at the AGM.

10. All documents referred to in the Notice convening the 41st AGM and the addendum together with related Statement pursuant to Section 102 of the Act and annexures thereto (Collectively referred to as "Notice") will also be available for inspection, only in electronic mode, by the members from the date of circulation of the Notice upto the date of AGM i.e. 26th September, 2026. Members seeking to inspect such documents can send an e-mail to the Company Secretary, at companysecretary@kkalpana.co.in.

11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, MCA Circulars and SS-2 issued by the ICSI, the Company is pleased to provide to its members, facility to exercise their right to vote on all resolutions set forth in the Notice convening the 41st AGM, electronically, through electronic voting (e-voting) services (both Remote E-Voting and E-Voting at AGM) facilitated by the NSDL and all items of the business may be transacted through remote e- voting (facility to cast vote from a place other than the venue of the AGM)/ E- Voting (facility to cast vote electronically at AGM) services provided by NSDL and other information relating to remote e-voting/ e-voting are given in the notice under note no. 28. It may be noted that the facility for E-voting at AGM shall be available for members who do not cast their vote through Remote E-Voting. Members who have cast their vote through Remote E-Voting may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes at the Meeting once again.

    The Company has not arranged for physical voting through ballot papers, pursuant to MCA Circulars and SEBI Listing Regulations, since the meeting is being held through VC/ OAVM.

12. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Saturday, 19th September, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting/ e-voting during the AGM.

13. In case of joint holders, only such joint holders who are higher in order of names, will be entitled to vote at the meeting.

14. In accordance with the provisions of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, 20th September, 2026 to Saturday, 26th September, 2026 (both days inclusive).

15. In compliance with Section 101 and Section 136 of the Act read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014 and other applicable provisions of the Act read with relevant rules made thereunder, MCA Circulars and SEBI Listing

Regulations, companies can serve Notice of AGM including details and instructions for remote e-voting/ e-voting and the Annual Report for the FY 2025-26 of the Company consisting of Financial Statements including Auditors' Report, Board's Report and related Annexures attached therewith (Collectively referred to as "Annual Report 2025-26" or "Annual Report") only through electronic mode to those members whose e-mail addresses are registered with the Registrar and Share Transfer Agents ("RTA")/ Company/ Depository Participants ("DP") and no physical copy of said documents are being sent to any member unless any member has requested for the same, in writing, in advance. Members who have not registered their e-mail addresses may now register the same. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members may note that the option to request a hard copy of the Annual Report 2025-26 is available, however, to support the Green Initiative we request the members to consider receiving the same electronically. In case any member is desirous of obtaining hard copy of the Annual Report 2025-26 and Notice of the 41st AGM of the Company, he/she/it may send request to the Company's email address companysecretary@kkalpana.co.in / kolkata@kkalpana.co.in mentioning their DP ID and Client ID ("Demat details") or Folio No. Notice and the Annual Report are also uploaded on the Company's website at www.kkalpanagroup.com and may be accessed by the members. The said documents will also be available on the website of the Stock Exchanges where the shares of the company are listed i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively, and also on the website of NSDL at www.evoting.nsdl.com.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ DP/ RTA.

16. Members holding shares in de-mat form, are requested to intimate any change in their address and/ or bank mandate to their DPs. The Company cannot act on any request received directly from members holding shares in de-mat form, for any change in their particulars.

    Members, holding shares in physical mode are requested to notify the change in their name/ address/ mandate/ bank account/ nominations/ e-mail address/ contact/ Power of Attorney etc. to the RTA, MUFG Intime India Private Limited, Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata – 700 001.

17. Members are requested to address all correspondences, to the RTA, as mentioned above.

18. SEBI has through relevant circulars issued in this regard, mandated furnishing of Permanent Account Number (PAN), KYC details (i.e., Postal Address with pin code, email id, mobile number, bank account details) and choice of nomination details by members holding securities in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/ information to the RTA at the earliest. Any service requests or complaints received from the members, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.kkalpanagroup.com/investor-relations/.

    Members may also note that all holders of physical securities in listed entities are required to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with RTA. In case of any query / assistance, Members are requested to contact the Company's RTA. Further, Members holding shares in dematerialized form, shareholders can contact their respective Depository Participant(s) to update their PAN and KYC (i.e. Postal Address with pin code, email address, mobile number, bank account details etc). The RTA i.e. MUFG Intime India Private Limited will attend to all service requests of the shareholders with respect to transmission, payment of dividend, etc.

19. As per the provisions of Section 72 of the Act read with the rules made thereunder and in terms of Statutory/Regulatory guidelines, the facility for making nominations is available for the Members in respect of the shares held by them. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

    Shareholders holding shares in physical form may avail the facility by sending a nomination in the prescribed Form to the RTA. Further, if shares are held in dematerialized form, shareholders can contact their respective Depository Participant(s) to update their nomination details as per the formats prescribed by them. The said form is available on the Company's website at https://www.kkalpanagroup.com/investor-relations/.

20. Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated 23rd July, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/23 dated 24th February, 2022 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated 27th December, 2023 extended timeline for demat account holders for providing choice of nomination details upto 30th June, 2024. On or after 1st October, 2024, in case any of the above cited documents/ details are not available in the Demat account(s), in terms of SEBI circulars, the trading account(s) shall be dealt in manner specified therein. Members holding shares in electronic form, may obtain Nomination forms from their respective DP.

    Members may also note that all holders of physical securities in listed entities are required to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with RTA. Henceforth, RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc. The payment of dividends of such folios, only through electronic mode with effect from 1st April, 2024 upon completion/submission of the requisite documents/ details in entirety.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022 has simplified the procedure and standardized the format of documents for issuance of duplicate share certificates. Accordingly, members are requested to make service requests by submitting requisite duly filled and signed forms. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.kkalpanagroup.com/investor-relations/ and also on the website of the MUFG Intime India Private Limited at www.in.mpms.mufg.com. It may be noted that any service request can be processed only if the folio is KYC Compliant.

    The Company / RTA shall verify and process the investor service requests and thereafter issue a Letter of Confirmation ("LOC") in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the shareholder/ claimant shall make a request to the DP for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Escrow Demat Account.

22. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, effective from 1st April, 2023, had prescribed the common and simplified norms for processing investor's service

request by RTAs and norms for furnishing PAN, KYC details and Nomination. Accordingly, members are required to make service requests by submitting duly filled and signed forms as specified in captioned circulars. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.kkalpanagroup.com/investor-relations/ and also on the website of the MUFG Intime India Private Limited and members are requested to make service requests by submitting duly filled and signed forms. It may be noted that any service request can be processed only if the folio is KYC Compliant.

23. Dividend for the financial year ended 31st March, 2019, which remains unpaid or unclaimed for a period of seven years, will be due for transfer to Investors' Education and Protection Fund ("IEPF") on 9th November, 2026, pursuant to the provisions of Section 125 of the Companies Act, 2013. In respect of the said dividend, it will not be possible to entertain claims received by the Company after 30th October, 2026.

    Members, who are yet to encash their dividend warrants for the financial year 2018-19 or any subsequent financial year(s), are requested to correspond/ lodge their claims with the Company's RTA without delay. The details of dividend unclaimed by the members for the past years which have not yet been transferred to the Central Government are readily available for view by the members on the website of the Company under the 'Dividend/IEPF Matters' tab at www.kkalpanagroup.com/investor-relations, and also on the website of the Ministry of Corporate Affairs through www.mca.gov.in. Further, the members are advised to glance through the database and lodge their claim for dividend, which has remained unclaimed, with the Company's RTA.

    The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies, Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including amendments from time to time). As per these, members are requested to note that dividends that are not encashed/ claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Act, be transferred to IEPF. Shares on which dividend remains unpaid/ unclaimed for seven consecutive years will be transferred to demat account of IEPF Authority as per section 124 of the Act, and applicable rules, notifications, if any (as amended from time to time). Hence the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of those Members who have not claimed dividend for a consecutive period of seven years or more and the relevant details of shares due to be transferred to the IEPF Authority, is available on Company's website at www.kkalpanagroup.com/ investor-relations under the 'Dividend/IEPF matters' tab.

    The unclaimed dividend and the unclaimed shares, after being transferred to IEPF Authority can be claimed back from the IEPF Authority by filing the web-based e-Form IEPF-5 online. The said form is available on MCA's website www.iepf.gov.in. Mrs. Swati Bhansali, Company Secretary and Compliance Officer, is the Nodal Officer of the Company for the purpose of verifying such claims (upto 01st July 2026). It was further clarified that if any dividend is paid or claimed for any year during said period of seven consecutive years, the shares shall not be transferred to IEPF.

24. In accordance with the aforesaid IEPF Rules, the Company will sent notice to all shareholders whose shares are due to be transferred to the IEPF Authority and also publish newspaper advertisement, in this regard. The said details will also be made available on the website of the Company at www.kkalpanagroup.com/investor-relations/news. Intimation in regard to newspaper publication will also be submitted to the stock exchanges and be available at the website of BSE Limited at www.bseindia.com and that of The Calcutta Stock Exchange Limited at www.cse-india.com. The Company is required to transfer all shares, as above, to demat account of the IEPF Authority, in accordance with IEPF Rules as and when notified.

25. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA/ Company, the details of such folios together with the share certificates for consolidating their holding in one folio. Consolidated shares will be issued to such member after making requisite changes.

26. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its RTA are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular 20/2020 dated 5th May, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service. Accordingly, members are requested to provide or update (as the case may be) their bank details with the respective DP for the shares held in dematerialized form and with the RTA in respect of shares held in physical form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member vide dispatch of dividend warrant/ cheque, as the case may be.

27. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

28. Instruction for E-Voting and Joining the AGM are as follows:

I. The remote e-voting period commences on 23rd September, 2026 (9:00 a.m.) (IST) and ends on 25th September, 2026 (5:00 p.m.) (IST). During this period only the members of the Company, holding shares either in physical form or in dematerialized form, whose names appear in the Register of Members or Register of Beneficial Owners, as on the cut-off date of 19th September, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The rights of members shall be proportionate to their share of the paid-up equity share capital of the company as on the cut-off date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

II. Mr. Ashok Kumar Daga, Practicing Company Secretary (Membership No. FCS-2699, C.O.P No. 2948) has been appointed as the Scrutinizer to scrutinize the E-voting during the AGM and remote e-voting process in a fair and transparent manner.

III. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daga. ashok@gmail.com or to the Company at companysecretary@kkalpana.co.in / kolkata@kkalpana.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. The abovementioned documents should be in the naming format "Corporate Name EVEN NO."
2. Any person who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., on Saturday, 19th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires

shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. on Saturday, 19th September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system" (Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com.
5. In case of any grievances connected to the facility for e-voting please contact Mr. Pritam Dutta, Senior Manager, NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at 022- 4886 7000 or at E-mail ID: pritamd@nsdl.com / evoting@nsdl.com. In case of grievances connected to members data please contact MUFG Intime India Pvt. Ltd. (Unit- Kkalpana Industries (India) Limited), Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700001; Email: investor.helpdesk@in.mpms.mufg.com; Tel: 033 – 6906 6200.
6. You can also update your mobile no. and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to kolkata@kkalpana.co.in / companysecretary@kkalpana.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to kolkata@kkalpana.co.in / companysecretary@kkalpana.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email id correctly in their demat account in order to access e-Voting facility.

V**. The instructions for members for e-voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

VI. **Instructions for members for attending the AGM through VC/ OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under **Join Meeting** menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at kolkata@kkalpana.co.in / companysecretary@kkalpana.co.in atleast 10 days before the meeting, and as such send their request from their registered e-mail id, mentioning their name, de-mat account number/ folio number, email id, mobile number at kolkata@kkalpana.co.in / companysecretary@kkalpana.co.in. Any request thereafter will be attended to at the discretion of the Company.
7. Shareholders (including those shareholders who would like to register themselves as speakers at AGM) who would like to seek some clarification on the accounts or other reports may send their questions atleast 10 days before the meeting, mentioning their name de-mat account number/folio number, email id, mobile number at kolkata@kkalpana.co.in / companysecretary@kkalpana.co.in, so that the same will be replied by the company suitably. Any request thereafter will be attended to at the discretion of the Company.
8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at kolkata@kkalpana.co.in / companysecretary@kkalpana.co.in. The same will be replied by the company suitably.
9. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
11. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Senior Manager, NSDL at pritamd@nsdl.com / evoting@nsdl.com or call 022-4886 7000.

Other Instructions:

1. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall not later than 2 working days of conclusion of AGM, submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.kkalpanagroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to concerned stock exchanges where the company's shares are listed.

29. The Resolutions shall be deemed to be passed on the date of Annual General Meeting, subject to receipt of sufficient votes.
30. Since the AGM will be held through VC/ OAVM, the route map is not annexed to this Notice.
31. We urge members to support our commitment to environment protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your DPs (in case of demat holdings) or with the RTA (in case of physical holdings).

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 41ST ANNUAL GENERAL MEETING

(In Pursuance of Regulation 36(3) of SEBI Listing Regulations)

Name of Director	Mr. Ddev Surana
Director Identification Number (DIN)	08357094
Current Designation in the Company	Non-Executive Director
Date of Birth	31.12.1992
Date of Appointment on the Board	11.02.2019 (Original date of appointment) (In current designation from 27.03.2022)
Qualification	Graduate (B.Com), MSC-Management for Business Excellence – from UK, and MBA (CAM) from USA
Expertise	His key skills are project management, Human Resource, Administration and Information Technology.
Brief Profile	He is a dynamic business leader and key driving force of Kkalpana Industries (India) Limited. Under his guidance, the implementation of SAP in the group completed in a record time. He has been associated with Kkalpana in various projects and was taken on the Board of Directors w.e.f. 11.02.2019 and was serving as Whole Time Director since 28.05.2019 till 26.03.2022, however he continues on the Board as Non-Executive director. He lends to the board his insights on International market and business scenarios which guides to better decision making and implementation of strategy.
Directorships held in other public companies including private companies which are subsidiaries of public companies #	(1) Ddev Plastiks Industries Limited (2) Ddev Plastic Limited
Listed entities from which the Director has resigned in the last 3 years	None
Memberships / Chairmanships of Committees across other companies in which he/she is a director	Member of Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee of Ddev Plastiks Industries Limited
Memberships / Chairmanships of Committees in the company	Member of Corporate Social Responsibility Committee and Stakeholder Relationship Committee
Shareholding in the Company	683850 shares (0.73%)
Relationship with other Directors	Son of Chairman and Managing Director, Mr. Narrindra Suranna. Mr. Ddev Surana is also a Promoter of the Company.
Number of meetings attended during the year $	3 out of 4 Meetings convened.
Terms and conditions of appointment/ re-appointment and remuneration	He is appointed on the Board as Non-Executive Non Independent Director and shall not draw any remuneration from the company.
Remuneration in last 3 financial years	**Financial Year** / **Amount (Rs. in Lakhs)** FY-2022-23 / Nil FY 2023-24 / Nil FY 2024-25 / Nil

Remuneration in FY 2026-27	Nil
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Not Applicable
Eligibility for appointment	He is not disqualified or debarred from being appointed as Director in terms of various statutory guidelines issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or other statutory bodies and has consented to be re-appointed as Director in view of retirement by rotation of his office.

 # Excludes Directorships in Private Limited Companies, Foreign Companies and Government Companies
$ Only Board meeting attendance has been considered.

Registered Office:
Bhasa, No. 14,
P.O & P.S Bishnupur,
Diamond Harbour Road,
South 24 Parganas-743503, West Bengal

By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Date: 25th Day of May, 2026
Place: Kolkata

Swati Bhansali (ACS- 52755)
Company Secretary

STATEMENT TO THE NOTICE (REFER NOTE NO. 3)

Item No. 3

The company is required, under provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, to have the audit of its Cost Records conducted by a Practicing Cost Accountant or a firm of Cost Accountants. Further, in accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their respective meeting held on 25th May, 2026, has approved the appointment of M/s D. Sabyasachi & Co (Firm Registration No. 000369), Cost Accountants, as the Cost Auditor to conduct audit of cost records made and maintained by the company, as applicable, pertaining to reprocessed plastic compounds and other related manufacturing items of the Company, for the financial year 2026-27, at a remuneration of Rs. 20,000/- plus taxes, as applicable, and out of pocket expenses incurred in connection with the Cost Audit.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution, as set out at Special Business under Item No. 3 of the accompanying Notice convening the Annual General Meeting, for ratification of remuneration amounting to Rs. 20,000/- plus taxes, as applicable, and out of pocket expenses, incurred in connection with the Cost Audit, payable to the Cost Auditors for the financial year ending 31st March, 2027.

The Board of Directors, accordingly, commends the ordinary resolution set out at Item No. 3 of the accompanying Notice convening the Annual General Meeting for ratification by the members.

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

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By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Date: 25th Day of May, 2026
Place: Kolkata

Swati Bhansali (ACS- 52755)
Company Secretary

ADDENDUM TO THE NOTICE OF 41ST ANNUAL GENERAL MEETING OF MEMBERS OF KKALPANA INDUSTRIES (INDIA) LIMITED

SPECIAL BUSINESS:

4. **Appointment of Mrs. Rajni Mishra (DIN: 07706571) as Independent 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 Mrs. Rajni Mishra (DIN: 07706571), who was appointed by the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company under the category of Independent Director, with effect from 1st July, 2026, under provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Article 122 of the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting but who is eligible for appointment as Director and in respect of whom the Company has received a notice, in writing, from a Member under Section 160(1) of the Act and Article 142(1) of the Articles of Association of the Company, signifying her intention to propose the candidature of Mrs. Rajni Mishra (DIN: 07706571) for the office of Director, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT to the provisions of Section 149, 150 and 152 and all other applicable provisions, if any, of the Act read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of SEBI Listing Regulations and Article 123 and Article 124 of the Articles of Association of the Company and as per other relevant Articles of the Articles of Association, Mrs. Rajni Mishra (DIN: 07706571), who has submitted a declaration pursuant to Section 149 (7) of the Act and Regulation 25(8) of SEBI Listing Regulations that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years w.e.f 1st July, 2026, whose period of office shall not be liable to determination by retirement of directors by rotation."

Registered Office:
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Diamond Harbour Road,
South 24 Parganas-743503, West Bengal

By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Date: 29th Day of June, 2026
Place: Kolkata

Swati Bhansali (ACS- 52755)
Company Secretary

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors had, pursuant to recommendation by the Nomination and Remuneration Committee, by way of passing the Resolution by Circulation, appointed Mrs. Rajni Mishra (DIN: 07706571), aged 39 years, as an Additional Director of the Company, in the category of Independent Director, with effect from 1st July, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Article 122 of the Articles of Association of the Company.

As an additional director Mrs. Rajni Mishra, will hold office only upto the date of this Annual General Meeting. Mrs. Mishra, being eligible and offering herself for appointment, is proposed to be appointed as a director of the Company. A notice under Section 160 of the Act has been received from a member proposing Mrs. Rajni Mishra (DIN: 07706571) as a candidate for the office of Director of the Company.

Mrs. Rajni Mishra (DIN: 07706571) has given a declaration to the Board, pursuant to Section 149(7) of the Act, that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, and has also given her consent to act as Director.

Mrs. Mishra is a Member of the Institute of Company Secretaries of India (ICSI) and holds a Master's degree in Human Resource Management from West Bengal University of Technology (now Maulana Abul Kalam Azad University of Technology), along with a Bachelor of Science degree from the University of Calcutta. She brings over a decade of rich and diverse experience in the corporate sector, with extensive expertise in corporate restructuring, corporate governance, regulatory compliance, and secretarial matters. Throughout her professional career, she has been actively involved in ensuring adherence to statutory and regulatory frameworks, advising on governance practices, and supporting corporate decision-making processes. Mrs. Mishra currently serves as an Independent Director on the boards of several companies, including Shyam Metallics and Energy Limited, Western Carriers (India) Limited, Alpine Commercial Co. Limited, and Swastik Plywood Limited, where she contributes to strengthening corporate governance, compliance oversight, and strategic guidance. She has successfully completed the Online Proficiency Self-Assessment Test for Independent Directors and is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with Section 150 of the Act. Her strong professional credentials, governance expertise, and board-level experience enable her to make valuable contributions to the deliberations and decision-making processes of corporate boards. The Board is of the opinion that she is a person of integrity, possesses the relevant expertise/ experience and also fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management and that her induction into the Board will be of benefit to the Company and that it will lend an independent and fair view to the decision making process.

Mrs. Rajni Mishra (DIN: 07706571) is not related to any other Director of the Company. A brief profile of Mrs. Rajni Mishra (DIN: 07706571), including nature of expertise, is provided in the annexure to the Notice, pursuant to Regulation 36 of SEBI Listing Regulations.

Given her experience and the Company's adherence to policy on Board Diversity and considering that Mrs. Ramya Hraiharan (DIN: 06928511) has resigned from her office of Independent Director of the Company from 01st July 2026 and that the company is required to have on its board at least 1(One) Woman Independent Director in terms of provisions of Section 149(4) of the Act read with Rules 3 and 5 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI Listing Regulations, the Board considers it desirable and in the interest of the Company to have Mrs. Rajni Mishra (DIN: 07706571) on the Board of Directors of the Company and accordingly recommends the appointment of Mrs. Rajni Mishra (DIN: 07706571) as Independent Director of the Company for a period of five (5) consecutive years, w.e.f 1st July,

2026, whose period of office shall not be liable to determination by retirement of directors by rotation, as proposed in the resolution no. 4 of the Addendum to the Notice convening the Annual General Meeting, for approval by members.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members, at the Registered Office of the Company, between 10:00am (IST) to 1:00pm (IST) on any working day except Saturday upto the date of meeting and also at the venue during the meeting.

Since the matter was considered by the Board members after the date of finalizing the notice dated 25th May 2026 and in order to comply with the requirement of the section 152 and 161 the Act and Regulation 17(1C) of SEBI Listing Regulations which states to seek the approval of shareholders for appointment/ continuation of director on the Board in the next Annual General Meeting or within 3 (three) months of the appointment, the matter has therefore, been proposed as Addendum to the Notice of 41st Annual General Meeting.

Save and except Mrs. Rajni Mishra, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financial or otherwise).

Registered Office:
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By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Date: 29th Day of May, 2026
Place: Kolkata

Swati Bhansali (ACS- 52755)
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	**Mrs. Rajni Mishra**
Director Identification Number (DIN)	07706571
Current Designation in the Company	Additional Director in category of Non-Executive Independent Director
Date of Birth	01.01.1987
Date of Appointment on the Board	01.07.2026
Qualification	Mrs. Mishra is a Member of the Institute of Company Secretaries of India (ICSI) and holds a Master's degree in Human Resource Management from West Bengal University of Technology (now Maulana Abul Kalam Azad University of Technology), along with a Bachelor of Science degree from the University of Calcutta.
Expertise	Extensive expertise in corporate restructuring, corporate governance, regulatory compliance, and secretarial matters
Brief Profile	Mrs. Mishra brings over a decade of rich and diverse experience in the corporate sector. Throughout her professional career, she has been actively involved in ensuring adherence to statutory and regulatory frameworks, advising on governance practices, and supporting corporate decision-making processes. She contributes to strengthening corporate governance, compliance oversight, and strategic guidance. She has successfully completed the Online Proficiency Self-Assessment Test for Independent Directors and is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with Section 150 of the Act. Her strong professional credentials, governance expertise, and board-level experience enable her to make valuable contributions to the deliberations and decision-making processes of corporate boards.
Directorships held in other public companies including private companies which are subsidiaries of public companies #	(1) Shyam Metallics and Energy Limited (2) Western Carriers (India) Limited (3) Alpine Commercial Co. Limited (4) Swastik Plywood Limited
Listed entities from which the Director has resigned in the last 3 years	None
Memberships / Chairmanships of Committees across other companies in which he/she is a director	(1) Shyam Metallics and Energy Limited - Member in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and Chairman in Corporate Social Responsibility Committee. (2) Western Carriers (India) Limited - Member in Audit Committee and Nomination and Remuneration Committee, and Chairman in Risk Management Committee.
	(3) Alpine Commercial Co. Limited - Member in Audit Committee and Nomination and Remuneration Committee. (4) Swastik Plywood Limited - Member in Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

<table>
<tr><td>Memberships / Chairmanships of Committees in the company</td><td>Proposed to be appointed as Member of Nomination and Remuneration Committee and Chairperson of Stakeholder Relationship Committee in view of vacancy created by resignation of Mrs. Ramya Hariharan and subject to approval of Board of Directors of the Company</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors</td><td>Nil</td></tr>
<tr><td>Number of meetings attended during the year $</td><td>Not Applicable</td></tr>
<tr><td>Terms and conditions of appointment/ re-appointment and remuneration</td><td>She is appointed on the Board as Additional Director in category of Non-Executive Independent Director and is proposed to be regularized as Director and appointed as Independent Director for a terms of 5(five) consecutive years with effect from 01st July 2026. Her office as Independent Director shall not be liable to retirement by rotation and she is eligible and shall receive sitting fess for attending Board/ Committee and/or General Meetings, as may be approved by the Board of Directors from time to time and re-imbursement of actual expenses incurred, if any, for attending such meeting.</td></tr>
<tr><td>Remuneration in last 3 financial years</td><td><table><tr><th>Financial Year</th><th>Amount (Rs. in Lakhs)</th></tr><tr><td>FY-2022-23</td><td>Not Applicable</td></tr><tr><td>FY 2023-24</td><td>Not Applicable</td></tr><tr><td>FY 2024-25</td><td>Not Applicable</td></tr></table></td></tr>
<tr><td>Remuneration in FY 2026-27</td><td>Nil</td></tr>
<tr><td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</td><td>Not Applicable</td></tr>
<tr><td>Eligibility for appointment</td><td>She is not disqualified or debarred from being appointed as Director in terms of various statutory guidelines issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or other statutory bodies and has consented to be appointed as Director and confirmed her independence in terms of applicable statutory regulations.</td></tr>
</table>

 # Excludes Directorships in Private Limited Companies, Foreign Companies and Government Companies
$ Only Board meeting attendance has been considered.

Registered Office:
Bhasa, No. 14,
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By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Date: 29th Day of July, 2026
Place: Kolkata

Swati Bhansali (ACS- 52755)
Company Secretary

Board's Report

To the Members of Kkalpana Industries (India) Limited,

The Board of Directors ("Board") have pleasure to present the 41st Annual Report on the performance of Kkalpana Industries (India) Limited ("the Company") together with the Audited Statement of Accounts for the financial year ended 31st March, 2026. ("Financial Year 2025-26" or "FY 2025-26")

Summarized Financial Results

(Rs. In Lacs)

	Standalone	
	2025-26	**2024-25**
Total Revenue	4833.67	5,261.50
Profit before Depreciation, Financial Costs & Tax	342.26	648.21
Less: Depreciation	238.55	240.86
Financial Costs	62.24	338.07
Profit before Exceptional Items and Tax	41.47	69.28
Less: Exceptional Items	-	-
Profit before Tax	41.47	69.28
Less: Provision for Tax	(37.92)	0.55
Profit After Tax	79.39	68.73
Add: Profit brought forward from previous year.	1805.32	1736.59
Non-Controlling Interest	-	-
Amount Available for Appropriation	1884.72	1805.33
Appropriation		
Equity Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	1884.72	1805.33

Dividend

In order to preserve the Cash Flow, no dividend was recommended for FY 2025-26.

Change of Registered Office and Place of keeping & maintaining Books of Accounts

There has been no change in the registered office of the Company during the period under review.

Industrial Scenario

As per a McKinsey report, if plastics demand follows its current trajectory, global plastic waste volumes would grow from 260 million tons per year in 2016 to 460 million tons per year by 2030, taking what is already a serious environmental problem to a whole new level.

As per an article by Fortune Business Insights, the global recycled plastic market size was US$ 55.46 billion in 2024 is projected to grow to USD 107.13 billion by 2032. Favourable initiatives to promote the use of recycled plastics in developed countries, growing acceptance of recycled plastics consumption in the textile industry as fibers in developing countries of the Asia Pacific, and cost effective, sophisticated recycling technologies are some of the key factors driving the global recycled plastics market.

The Indian plastics industry has been developing fast with market growth and diversification in recent years.

Latest market reports indicate that the industry is the likely to be increasing in total exports of the Plastic raw materials. According to the Directorate General of Commercial Intelligence and Statistics (DGCIS) of India, the Indian plastics industry hosts more than 2,000 exporters.

Recycled plastic is scrap or waste plastic materials that are processed and re-purposed into useful products. Since most of the polymer materials used globally are non-biodegradable, recycling these materials is the solution to reduce the burden of polymers present in the environment. Furthermore, increasing restrictions on the usage of single use polymers and initiatives taken by governments in Europe, China, India and Brazil are expected to promote recycling on fast-track basis. For instance, the European Union has prohibited single use plastic polymer products since 2021. Moreover, the shift of end use industries, especially packaging and consumer goods, towards sustainable or recyclable materials will drive market growth. Further, the innovation and development of products, including packaging bottles, films, containers, and cutlery using post-consumer recycled (PCR) plastics will provide huge opportunities for the market in the future.

Many Industries are regularly modifying the Plastic to make it environment friendly. In India, Plastic has a higher edge in terms of Trust, Ability and Technology to leverage the global market. Corporate Houses are vigorously innovating & competing to provide the most efficient Plastics for making manufacturing easier, recyclable and more cost effective. However, for the corporate sector, recycling plastic is also a complicated issue. There are so many different grades of plastic, each requiring their own recycling processes. Some non-durable plastic types are not even recyclable in a commercially viable manner.

Currently, India generates 26,000 tonnes of Plastic Waste every day. Even though they have such great advantages, the government and many Environmental Activists are calling for a ban on Plastics. For tackling the menace of Plastic Waste in India, the Government has completely banned import of Solid Plastic waste/ scrap in the Country. However, the very properties that make Plastic so dangerous - its durability and long lifespan - also make it a great asset. Plastic is such a material that can be constantly recycled. This helps Ecology and the Economy, especially when the human population is growing rapidly, and our lifestyle demands are increasing exponentially. The solution is not to Ban Plastic, but to ensure that it is used responsibly and recycled properly. India generates around 9.3 million tons of plastic waste each year, which is about 0.12 kilograms per person per day. This makes India the world's largest producer of plastic waste, according to a study published in Nature.

Meanwhile, there are around 30,000 plastic processing units of which 85-90% are small and medium-sized enterprises, over 7000 recycling units and numerous end-users, which ensure an effective industry chain in the country. These enterprises employ more than 4 million people. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) in four-five years.

Operations and State of Company's Affairs

There has been no change in the nature of business of the company during the financial year ended 31st March, 2026.

During the year under review, your Company achieved total revenue of Rs. 4,833.67 Lacs as against total revenue of Rs. 5,261.50 Lacs in the previous financial year. The Profit before Tax is Rs. 41.47 Lacs as against Rs. 69.28 Lacs in the previous year. The Profit after Tax is Rs. 79.39 Lacs as against Rs. 68.73 Lacs in the previous year.

The Company recycles plastic and manufactures plastic granules. It has 2 (Two) manufacturing units with state-of-the-art machinery, infrastructure, equipment, and R&D facilities. With plants located at East coast of India, the company gains advantage of low freight costs. The Company is in process to identify more avenues and engage in reliable projects.

Future Prospects

Plastics are lightweight, durable and inexpensive materials that can be molded into a diverse variety of products. As a result, production of plastics has increased manifold over the past few decades. However, their current

usage has also led to the generation of a huge amount of waste, resulting in major environmental concerns. The landfill is the conventional method for waste disposal; however, landfill area has become scarce in many countries. Although this method has limited environmental impacts, there are long-term risks of contamination of soil and groundwater associated with it, thus polluting the natural environment.

Plastic recycling is the reprocessing of plastic waste into new and useful products. When performed correctly, this can reduce dependence on landfills, conserve resources and protect the environment from plastic pollution and greenhouse gas emissions. Furthermore, consistent support from the government and increasing penetration of recycled plastic products is presenting lucrative opportunities for the global plastic recycling market. A major opportunity lies in increasing use of recycled plastics to other industries and its market is forecasted to grow even more in the following years.

Plastic recycling is a mechanical and chemical process of recovering plastic waste or scrap discarded during the production of plastic products (pre-consumer plastic waste) or after the use of these products by consumers (post-consumer plastic waste). It is cost effective process and helps decrease carbon emissions.

The global plastic recycling market is projected to grow from an estimated $48.09 billion in 2025 to $52.16 billion in 2026, at a Compound Annual Growth Rate (CAGR) of 8.5%. Plastic recycling is the process of retrieving waste or used plastic materials and converting them into new products. Plastic waste is collected, sorted, cleaned, and processed in this process to produce a new material that can be utilized to make other products. The major objective of plastic recycling is to decrease the amount of plastic waste that ends up dumping grounds and oceans and to conserve natural resources by using recycled plastic instead of new plastic. These programs promote recycling plastic bags to mitigate landfill hazards. People are also increasingly preferring to recycle plastic products to reduce waste. It is a crucial aspect of waste management and environmental conservation efforts. Several key factors are driving the plastic recycling market.

The rising awareness of the negative impacts of plastic waste on the environment, such as ocean pollution and harm to wildlife, is one of the major factors driving the growth of the market. Due to this, there is now more demand for plastic recycling as a means of reducing plastic waste and lowering its environmental impact. The growing desire by consumers and businesses for environmentally friendly and sustainable goods is another factor driving the plastic recycling industry. Recycled plastic is increasingly being used in goods by many businesses, which has increased demand for the material.

Because of the Central Government's total emphasis on infrastructure and continuation of reforms, the sector in which your company operates will get a big boost. Further, the strong Research and Development (R&D) facilities of your company will propel the turnover in the very near future. Your company has been constantly seeking inroads in overseas markets. A high standard of research and development will ensure cost reduction and cost control, which primarily affects the bottom line of any company.

The global plastic recycling market forecast report is segmented on the basis of product, source, application, and region. By product, the market is sub-segmented into polyethylene (PE), polyethylene terephthalate (PET), polypropylene (PP), polyvinyl Chloride (PVC), polystyrene (PS), and others. According to Source, the market is classified into plastic bottles, plastic films, polymer foam, and others.

Preservation of the environment, being the primary concern, worldwide, recycling becomes an important aspect, and we look forward to the growth of industry.

Share Capital

There is no change in the Share Capital of the Company. As on 31st March 2026, the paid-up equity share capital of the company stood at Rs. 1881.46 lacs divided into 94072930 equity shares of face value Rs. 2/- each.

Transfer to General Reserve

The Board of Directors decided to retain the entire amount of profits for FY 2025-26 in the retained earnings.

Transfer of Amount to Investor Education and Protection Fund

The dividend for the financial year ended 31st March, 2019, which remains unpaid or unclaimed for a period of seven years, will be due for transfer to the Investors' Education and Protection Fund (IEPF) on 9th November, 2026. Members who have not yet enchased their dividend warrants for the financial year ended 31st March, 2019 or any subsequent financial year(s), are requested to lodge their claims with the Company's RTA without any delay.

Pursuant to the provisions of the Investor Education and Protection Fund ("IEPF") (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 ("IEPF Rules"), the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last Annual General Meeting ("AGM") (i.e., 23rd September, 2025), with the Ministry of Corporate Affairs ("MCA").

The related data is available on the Company's website under Dividend/IEPF Matters tab at www.kkalpana.co.in/investor-relations.

Deposits

Your Company has not accepted any deposits from the public and/ or members during the year under review, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly as of 31st March, 2026, there were no unpaid deposits with the Company.

The E-Form DPT-3 a mandatory annual filing to report outstanding loans or money received that are not classified as deposits under the Companies Act, 2013 was duly filed for FY 2024-25 during the year and the submission required for FY 2025-26 is proposed to be made within the due date being 30th June, 2026.

Research and Development

Your Company recognizes that Research & Development ("R&D") plays a vital role in supporting operations as well as future growth. Your Company focuses its attention on development of Products that have wide industrial applications, particularly in cable, piping, packaging and footwear industries. Through R&D, it endeavors to increase production, lower the cost of production and lower wastage.

Directors and Key Managerial Personnel

The Board of Directors of your Company comprises of Six (6) Directors of which Two (2) are Executive Directors, One (1) are Non-Executive Director and Three (3) are Non-Executive and Independent Directors as at 31st March 2026.

Appointment/ Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act"), Mr. Ddev Surana (DIN: 08357094), Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

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

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is appended as an Annexure to the Notice of the ensuing AGM.

The necessary disclosures about Directors, required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard on General Meetings, are annexed to the Notice of 41st AGM, forming part of the Annual Report.

Key Managerial Personnel

As at the Financial Year ended 31st March, 2026, the following were the Key Managerial Personnels of the Company: -

(1) Mr. Narrindra Suranna,

(2) Dr. Pranab Ranjan Mukherjee,

(3) Mr. Indar Chand Dakalia, and

(4) Mrs. Swati Bhansali.

However, at the Board Meeting held on 25th May, 2026, Mrs. Swati Bhansali, Company Secretary and Compliance Officer of the Company resigned with effect from 01st July, 2026.

Your Company has also received the necessary declaration from all the directors, as enumerated in Section 164(2) and 184(1) of the Companies Act, 2013.

Independent Directors

The following Independent Directors of the Company are on Board as at 31st March, 2026: -

(1) Mr. Samir Kumar Dutta,

(2) Mrs. Ramya Hariharan, and

(3) Mr. Dhari Lal Goenka.

None of the Independent Director is due for re-appointment at the ensuing AGM or during the period under review.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management, possess requisite qualifications, experience, proficiency, and expertise in their respective designated fields and are people of integrity.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA), in terms of Section 150 of the Companies Act, 2013 (including any statutory modifications, amendments/ re-enactments, if any) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

Further, at the time of the appointment of an Independent Director, the company also issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The terms and conditions of the Independent Directors are incorporated under the head 'Terms of Appointment of Independent Director' on the website of the Company at https://www.kkalpanagroup.com/investor-relations/.

Cessation

None of the Directors resigned or were removed from their office during the period under review. Further, none of the Directors ceased to be associated with the company for any other reason.

None of the Directors are disqualified or debarred by Securities and Exchange Board of India ("SEBI") or any other statutory authority, from continuing office as Director and Certificate received in this regard from Mr. Ashok Kumar Daga (FCS-2699, COP-2948), Practicing Company Secretary, is annexed to this report as "Annexure 1".

Declaration by Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence, as laid down under Section 149(6) of the Companies

Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In terms of Regulations 25(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 judgment and without any external influence. They have also confirmed, respectively, pursuant to Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 issued by BSE Ltd., pertaining to enforcement of SEBI Orders regarding appointment/ re-appointment of Director/Independent Director, that they are not debarred from holding office of Independent Director/ Director by virtue of any SEBI order or any other statutory authority and are not disqualified from continuing as Independent Directors in terms of Section 164 of the Companies Act, 2013. They have also confirmed, respectively, their compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), as amended from time to time, with respect to registration with the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs.

Board membership Criteria and list of Core Skills/ Expertise/ Competencies identified in the context of the business

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

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific areas of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board: -

- Leadership - experience of running large enterprise, leading well-governed organization, with an understanding of organizational systems and strategic planning and risk management, understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
- Strategy and planning - Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
- Governance - Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
- Finance and Accounting Experience – Experience in handling financial management along with an

understanding of accounting and financial statement

- Understanding use of Digital / Information Technology–Understanding the use of digital / Information Technology across the value chain, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organization
- Sales and Marketing-Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

The following are the details of respective core skills of Board Members:

Name of Director	Core Skill
Mr. Narrindra Suranna (DIN: 00060127)	Leadership Strategy and Planning Governance Finance & Accounting Experience Sales and Marketing
Mr. Ddev Surana (DIN: 08357094)	Leadership Strategy and Planning Understanding use of Digital/ Information Technology Sales and Marketing
Dr. Pranab Ranjan Mukherjee (DIN: 00240758)	Strategy and Planning Governance Sales and Marketing Understanding use of Digital/ Information Technology
Mr. Samir Kumar Dutta (DIN: 07824452)	Governance Finance and Accounting Experience
Mrs. Ramya Hariharan (DIN: 06928511)	Strategy and Planning Governance Finance and Accounting Experience Understanding use of Digital/ Information Technology
Mr. Dhari Lal Goenka (DIN: 10717410)	Finance and Accounting Experience Understanding use of Digital/ Information Technology

Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their respective composition, number of meetings and attendance at the meeting are provided in the Corporate Governance Report, which also forms part of this Annual Report.

Separate meeting of Independent Directors

The Independent Directors met on 9th February, 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and 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.

Code of Conduct for Directors, Senior Management Personnel and Employees

Your Company has adopted the Code of Conduct ("the Code" or "CoC") for its Directors and Senior Management. In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Directors and Senior Management Personnel have affirmed compliance with the code. The Chief Executive Officer who is also Managing Director has in turn affirmed and certified the same, under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which certification is provided in the Report on Corporate Governance. The Company also has in place an HR Policy for its employees at all levels.

Familiarization Programme for Independent Directors

The Company had organized familiarization programmes for the Independent Directors as per the requirement of the Companies Act, 2013 and Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it conducts familiarization programme, from time to time, for its Independent Director. All independent directors inducted into the Board attended the familiarization programme(s). The Company has familiarized the Independent Director with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates and business model of the company. The Company endeavors to update the Independent Directors regarding the company's projects, new ventures, if any, opening of new office sites or manufacturing units, shutdown/ closure of any manufacturing unit. It also keeps the Independent Directors informed of any sluggishness in finance/ liquidity problems, if any. The suggestions received from Independent Directors are taken note of and informed to the Chairman and Managing Director takes suitable measures, if required, on the suggestions of the Independent Directors. Further, at the time of the appointment of an Independent Director, the company also issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available under the head draft letter of appointment on our website at www.kkalpanagroup.com/investor-relations.php under the head 'Draft Letter of appointment of Independent Directors'.

Board Evaluation

The Board of Directors has devised a policy for performance evaluation, which includes criteria for performance evaluation. It reviews the performance evaluation criteria annually in accordance with Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Nomination and Remuneration Committee accordingly carries out an annual evaluation of Board's performance, and the performance of its Committees as well as Individual Directors (both Executive and Non-executive which also includes Independent Directors) in accordance with Section 178(2) of the Companies Act, 2013. This involves receiving input from all Committee members. The Board thereafter reviews and takes on record the performance evaluation done by the Nomination and Remuneration Committee. The Board evaluates the performance of Independent Directors, pursuant to Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV to the Companies Act, 2013.

Pursuant to the provisions of the Section 178(2) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formal annual evaluation was carried out for the Board's own performance, its committees & Individual Directors.

A structured performance evaluation form was prepared after taking into consideration inputs received from the Directors and on the basis of the evaluation criteria laid down by Nomination and Remuneration Committee and as reviewed and approved by the Board of Directors, covering various aspects of the Board's functioning including adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, the effectiveness of its processes, information, flow and functioning.

A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors, the performance of the Board of Directors and the performance of Chairman. The Directors evaluation was broadly based on parameters such as, meeting the expectation of stakeholders, guidance and review of corporate strategy, risks, participation, Director's contribution to the Board of Directors and Committee meetings, including preparedness on the issues to be discussed as well as meaningful and constructive contribution and inputs during the meeting and attendance at Board / Committee meetings, interpersonal skills. The performance evaluation of the Chairman of the Company was undertaken by the Independent Directors considering the views of Executive Directors and Non-Executive Directors. The Chairperson is evaluated on the key aspects of their role, their contribution to ensuring corporate governance, leadership qualities, decision implementation, understanding of market and industry scenario etc. The Independent Directors also assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

Observation of the Board in regard its own performance

In regard to Financial Year ended 31st March 2026, the Board of Directors of the Company, after an exhaustive discussion on the captioned subject matter, was of the opinion that operationally, the Board, as whole, had issued effective instructions, from time to time, and the same were duly carried out.

Policy on Director's appointment and remuneration

The current policy is to have an appropriate mix of executive and non-executive which also includes independent directors to maintain the independence of the Board and separate its functions of governance and management.

The Company's Policy for selection and appointment of Directors and their remuneration is based on its Nomination and Remuneration policy which, inter alia, deals with the manner of selection of the Directors and Senior Management Personnel and such other matters as provided under section 178(3) of the Companies Act, 2013 and regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under section 178(3) of the Companies Act, 2013 is available on the company's website under the head Policy at www.kkalpanagroup.com/investor-relations.php.

Your Directors affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company and in accordance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board meetings

The Board held Four (4) times during the financial year under review, the details of which are given in the Corporate Governance Report which is annexed and forms a part of this report. The intervening gap between two consecutive Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Board has accepted the recommendations of the Committees. The attendance of the Directors at the Board Meetings held are as follows:

Sr. No.	Date of Board Meeting	Attendance	
		No. of Directors held	No. of Directors attended
1	16.05.2025	6	6
2	12.08.2025	6	4
3	13.11.2025	6	6
4	09.02.2026	6	6

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) 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.

Statutory Auditors & Audit

Pursuant to Section 139 of the Companies Act, 2013, M/s. B. Chakrabarti & Associates (Firm Registration No. 305048E), Chartered Accountant, had been appointed as Statutory Auditor of the Company for a tenure of 5 years commencing from the conclusion of 37th AGM of the Company held on 24th September, 2022 till the conclusion of 42nd AGM of the Company to be held in 2027.

The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor for the Financial Year 2026-27 and have consented to continue to act as Statutory Auditors for the said period.

The report of the Auditors pertaining to the Accounts in respect of the Financial Year 2025-26 read with Notes on Accounts are self-explanatory and therefore, do not require any further clarification. The Auditors' Report on the accounts for the year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or observation.

During the year under review no fraud was reported by the Auditors, pursuant to Section 143(12) of the Companies Act, 2013.

Internal Auditors & Internal Audit

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors had re-appointed M/s. B. Mukherjee & Co., Chartered Accountants (Firm Registration No. 302096E) as Internal Auditor for the financial year 2026-27, on the recommendation of Audit Committee, as at its meeting held on 25th May, 2026.

The Quarterly Internal Audit Report submitted by Internal Auditors during the Financial Year 2025-26 has been reviewed by the Audit Committee and Board, at their respective meetings and the suggestions therein implemented to the extent possible.

Cost Auditors & Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014, and subject to rules thereunder, the Board of Directors, on the recommendation of the Audit Committee, as at its meeting held on 25th May, 2026, has re-appointed M/s. D. Sabyasachi & Co. (Membership No.

000369), Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27, at remuneration of Rs. 20,000/- plus taxes, as applicable and out of pocket expenses, subject to the approval of members of the Company. The ratification of said remuneration is placed for consideration of members at the ensuing AGM. M/s. D. Sabyasachi & Co. have confirmed that their appointment is within the prescribed limits, and they are free from any disqualifications as provided in Section 141 of the Companies Act, 2013.

The Cost Audit Report for the Financial Year 2024-25 does not contain qualification, reservation, adverse remark or observation.

Secretarial Auditor & Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Kumar Daga (Membership No. FCS- 2699, COP No. 2948), Practicing Company Secretary, had been appointed as Secretarial Auditor of the Company for a tenure of 5 (Five) consecutive years commencing from Financial Year 2025-26 at the Annual General Meeting held on 23rd September, 2025.

The Secretarial Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Secretarial Auditor for the Financial Year 2026-27 and have consented to continue to act as Secretarial Auditors for the said period.

The report of the Secretarial Auditor for the Financial Year 2025-26 in Form MR-3 is annexed herewith as 'Annexure 2' to this report. The report is self-explanatory and does not call for any further comments.

Annual Secretarial Compliance Audit

SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 introduced that listed companies shall additionally, on an annual basis, require a check by Practicing Company Secretary ("PCS") on compliance of applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit a report to the listed entity. Further, in accordance with Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 also the Annual Secretarial Compliance Certificate is required to be filed with the Stock Exchange where the shares of the company are listed within 60 days from end of related financial year. Accordingly, Mr. Ashok Kumar Daga (Membership No. FCS- 2699, COP No. 2948), Practicing Company Secretary, who was appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26, was authorized for the said purpose who has since submitted his report to the Board, as per the prescribed format SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, copy whereof was placed for consideration by Board members, at its meeting held on 25th May, 2026 and shall subsequently be submitted to the Stock Exchange as per the requirement of the said circular and regulation.

The Annual Secretarial Compliance Report issued by Mr. Ashok Kumar Daga, (Membership No. FCS- 2699, COP No. 2948), Practicing Company Secretary for the year ended 31st March 2026 does not contain any qualification, reservation or adverse remark and is annexed herewith as 'Annexure 3' to this report.

Policies

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available under the head Policy on the Company's website: www.kkkalpanagroup.com/investor-relations.php. The policies are reviewed periodically by the Board and/or Committees, as required, and updated, based on need and new compliance requirements.

Corporate Social Responsibility (CSR)

The Company has a Corporate Social Responsibility Committee, the constitution of which is detailed in the Corporate Governance Report forming part of this Report. In compliance with Section 135 of the Companies

Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has adopted a CSR policy which is available under the head policy at: http://www.kkalpanagroup.com/investor-relations.php.

Pursuant to Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII to the Companies Act, 2013, CSR is applicable to every Company having:

(1) Net worth of Rs. 500 Crore or more, or

(2) Turnover of Rs. 1000 crore or more, or

(3) Net Profit of Rs. 5 crore or more.

during the immediately preceding financial year.

The turnover, net worth and net profit of the company in the immediately preceding financial year of 2025-26. being financial year 2024-25, did not exceed the limit as specified under Section 135 of the Companies Act, 2013 and therefore CSR Expenditure was not required in the financial year 2025-26.

The turnover, net worth and net profit of the financial year under review i.e. in financial year 2025-26 to be considered for determining CSR Expenditure requirement for FY 2026-27 does not exceed the limit as specified under Section 135 of the Companies Act, 2013 read with relevant Rules and therefore no CSR Expenditure is mandatorily required to be undertaken in the FY 2026-27.

Related party transactions

Your Company has formulated a policy on Related Party Transaction ("RPT") which is available on Company's website www.kkalpanagroup.com. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, including RPT for which Omnibus approval are required, to ensure that the same are in line with the provisions of applicable laws and the RPT Policy adopted by the company.

For the year under review, the company sought approval from members of the company vide Postal Ballot Notice dated 11th February 2025 result whereof was declared on 31st March 2025 for entering into transactions relating to sale and purchase of goods and services either directly or through an agent with Ddev Plastiks Industries Limited ("DPIL") for an aggregate amount of Rs. 10000 lakhs, being material transaction, however, it had entered into actual transaction value of Rs. 15.60 lakhs only. Similarly for other income pertaining to EPR Credits and technical know-how approval of Rs. 200 lakhs was sought from members and similar value of transactions were entered with DPIL. Further approval of Rs. 1500 lakhhs was accorded by members of the company for entering into Sales and Purchase Transactions either directly or through an agent with Ddev Plastic Limited (DPL), however, no transactions were entered with DPL during the year under review. These transactions were also reviewed by the Audit Committee and Board in accordance with the Omnibus Approval accorded by the Audit Committee. The disclosure as required under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2, in this regard is annexed as Annexure-4. There are no material RPT, during the year under review, with the Promoters, Directors or any Key Managerial Personnel which may have a potential conflict of interest with the Company at large. All RPT were entered into by the Company in ordinary course of business and were at arm's length. The details in respect to captioned matter are specified in notes no. 43 of the Financial Statement.

Prior Omnibus Approval has been obtained for transactions proposed to be entered into with Related Parties during FY 2026-27 which are of a foreseen and repetitive nature which shall be reviewed by the Audit Committee periodically. These transactions pertain to Sales of Goods and Services and Purchases of Goods and Services, either through directly or through an agent, with DPIL for an aggregate value of Rs. 5000 lakhs and Rs. 3000 lakhs, respectively and those relating to other income from EPR Credits and for technical know-how for an amount aggregating to value not exceeding Rs. 200 lakhs. Transactions for purchase and sale of goods and services either through an agent or directly with DPL were also considered and approved for an aggregate

amount of Rs. 1500 Lakhs. The approval of members of the company was sought for such transactions through Postal Ballot dated 09th February 2026 result whereof was declared on 08th May 2026 which reflects that the members have approved the same.

Subsidiaries/ Joint Ventures / Associate Companies

The company is required to prepare only standalone financial results.

The Company did not have any Subsidiary, Associate and/ or Joint Venture Companies during the financial year ended 31st March, 2026. However, your company is a subsidiary of Bbigplas Poly Private Limited ("BPPL") which holds 74.18% of the share capital of the company as at 31st March, 2026.

Material changes and commitments affecting the financial position of the Company

There is no change in business of the company during the year under review that would have material impact on the financial position of the Company. However, on 08th April 2026 the company had intimated the Stock Exchanges and thereby the public at large about the disruption in company's manufacturing operations due to force majeure in view of the Middle East War and ongoing geopolitical tensions which disrupted the supply chain and caused shortage of essential raw materials. The company is monitoring the situation closely.

Particulars of Loans, Guarantees and Investments

Pursuant to provisions of Section 186 of the Companies Act, 2013, the company not given loans, guarantees, or make investments exceeding sixty percent of the aggregate of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are provided in Note 39 of the financial statement

Risk Management Policy

Your company has an elaborate Risk Management procedure and adopted a systematic approach to mitigate risk associated with accomplishments of objectives, operations, revenues and regulations. The Board takes responsibility for the overall process of risk management throughout the organization. In terms of the requirement of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically. The company considers activities at all levels of the Organization viz. Enterprise level, Division level, Business Unit Level and Subsidiary level in the risk management framework. The risk management process of the Company focuses on three elements viz. 1) Risk Assessment 2) Risk Management and 3) Risk Monitoring. The Company's business units and corporate functions address risk through an institutionalized approach aligned to the Company's objective. This is further facilitated by the Internal Audit which is reviewed by the Board and Audit Committee of the Company. The key risks and mitigating actions are reviewed and significant audit observations and follow up actions thereon are reported to the Audit Committee and Board.

Significant and material orders passed by the regulators

There are no significant and materials orders passed by the regulators during the period under review.

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

Your Company firmly believes in providing a safe, supportive, and friendly workplace environment – a workplace where its values come to life through supporting behaviors. A positive workplace environment and great employee experience are integral parts of its culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. Your Company has a Sexual Harassment Prevention and Grievance Handling at the Workplace Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, as amended from time to time, the Company has in place Internal Complaints Committee (ICC) which has been setup to redress complaints regarding Sexual Harassment. There are regular sessions offered to all employees to increase awareness of the topic and the Committee and other senior members have undergone training sessions.

The following is the summary of Sexual Harassment complaints received and disposed off during the year under review:

No. of Complaints at the beginning of the Financial Year (i.e., 01.04.2025)	-	Nil
No. of Complaints received during the Financial Year (i.e., 2025-26)	-	Nil
No. of Complaints disposed off during the Financial Year (i.e., 2025-26)	-	Nil
No. of pending at the end of the Financial Year (i.e., 31.03.2026)	-	Nil
No. of cases that were pending for more than 90 days	-	Nil

All employees (permanent, contractual, temporary & trainees) are covered under the captioned Act. Your directors are pleased to state that working atmosphere of your company is very healthy for male and female employees/ workers.

Compliance with Maternity Benefit Act

During the financial year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961.

Particulars of Employees

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees 1,02,00,000 or more per annum for the financial year 2025-26, or Rs. 8,50,000 or more per month for any part of the Financial Year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Therefore, no such details have been provided in terms of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance with sub-section 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as 'Annexure 5'.

Annual Return

Pursuant to the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return for the Financial Year 2025-26 is uploaded on the website of the Company at www.kkalpanagroup.com/investor-relations/ under the tab Annual Report.

Vigil mechanism

The Company believes in conducting its affairs in fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to the requirement of Section 177(9) of

the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a vigil mechanism which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations in order to provide a secure environment and to encourage employees to report unethical, unlawful, improper practice, acts or activities, if any. Protected disclosures can be made by a whistle blower through an e-mail or phone or letter to the chairman of Audit Committee. The Vigil Mechanism may be accessed on the Company's website at www.kkalpanagroup.com/investor-relations/ under the tab Policies.

During the year under review, no employee was denied access to the Audit Committee.

Internal Financial Controls

The Board has adopted policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of the business of your Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Indian Accounting Standards (Ind AS) and relevant statutes. The Internal Auditor and the Audit Committee review the Internal Financial Control system periodically. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

E-Voting Facility at Annual General Meeting

In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (as amended), the items of business specified in the Notice convening the 41st Annual General Meeting of the Company shall be transacted through electronic voting system only and for this purpose the Company is providing e-Voting facility to its' Members whose names will appear in the register of members as on the cut-off date (fixed for the purpose), for exercising their right to vote by electronic means through the e-Voting platform to be provided by National Securities Depository Ltd ("NSDL"). The detailed process and guidelines for e-voting have been provided in the notice convening the meeting.

Green Initiatives in Corporate Governance

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Shareholder at their e-mail address registered with the Depository Participants ("DPs") and Registrar and Share Transfer Agent ("RTA"). To support the 'Green Initiative', Shareholder who have not registered their email addresses are requested to register the same with the Company's RTA /Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

The Ministry of Corporate Affairs and SEBI has permitted companies to send electronic copies of Annual Report, notices, etc. to the registered E-mail addresses of shareholders. Your Company has accordingly arranged to send the electronic copies of these documents to shareholders whose email addresses are registered with the Company/ Depository Participant(s), wherever applicable. In accordance with the MCA Circulars and SEBI Listing Regulations the Company can send electronic copies of notice of AGM and Annual Report on registered email addresses of the Shareholders available with the company/RTA or the depositories. Physical circulation of notice of AGM and Annual Report is dispensed with and electronic circulation through E-mail shall suffice. In accordance with the MCA Circulars and SEBI Listing Regulations, your company has also adopted the facility of E-Voting at the AGM in addition to the Remote E-Voting facility that is provided in terms of provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,

2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Human Resources and Industrial Relations

The Industrial relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of employees to the Company. Your directors wish to place on record the co-operation received from the Staff and Workers, at all levels and at all units.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Your Company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on day-to-day basis. The Company has used fuels in appropriate mix to attain maximum savings.

As required under Companies (Accounts) Rules, 2014, the particulars of energy conservation, Technology Absorption and Foreign Exchange Earnings and outgo is given in the prescribed format as an Annexure to the Report and marked as 'Annexure 6'.

Management's Discussion and Analysis Report

In accordance with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and marked as 'Annexure 7'.

Corporate Governance

The Company has taken the requisite steps to comply with the requisite recommendations concerning Corporate Governance. The Company is committed to good corporate governance practices. The report on Corporate Governance for the financial year ended 31st March, 2026, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and marked as 'Annexure 8'. The requisite Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to said Report.

Compliance with applicable Secretarial Standards

The Institute of Company Secretaries of India (ICSI) is one of the premiere professional bodies in India. ICSI has issued Secretarial Standards on important aspects like Board Meetings (SS-1), General Meetings (SS-2), Payment of Dividend (SS-3), Maintenance of Registers and Records, Minutes of Meetings and Transfer / Transmission of Shares. The observance of Secretarial Standards SS-1 and SS-2 are mandatory. Rest are recommendatory in nature. The company adheres to the applicable standards voluntarily.

Acknowledgement

Your Directors takes this opportunity to thank the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation, to the Company and look forward for their continued support in coming years.

Your Directors also wish to place on record its sincere appreciation of the efforts put in by all Company's employees and workers at all levels for their enormous effort as well as their collective contribution to the Company's performance.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 25.05.2026

Narrindra Suranna
(DIN:00060127)
Chairman and Managing Director

Annexure – 1

To,
The Members,
KKALPANA INDUSTRIES (INDIA) LIMITED,
Bhasa, No.14, P.O. & P.S. Bishnupur,
Diamond Harbour Road,
South 24 Parganas – 743503,
West Bengal

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of KKALPANA INDUSTRIES (INDIA) LIMITED ('the Company') bearing CIN: L19202WB1985PLC039431 and having its registered office at Bhasa, No.14, P.O. & P.S. Bishnupur, Diamond Harbour Road, South 24 Parganas - 743503, West Bengal, to the Board of Directors of the Company ('the Board') for the Financial Year 2025-26.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1	Mr. NARRINDRA SURANNA	00060127
2	Dr. PRANAB RANJAN MUKHERJEE	00240758
3	Mrs. RAMYA HARIHARAN	06928511
4	Mr. SAMIR KUMAR DUTTA	07824452
5	Mr. DDEV SURANA	08357094
6	Mr. DHARI LAL GOENKA	10717410

This Certificate has been issued at the request of the Company to make disclosure in its Annual Report of the Financial Year ended 31st March, 2026.

Place: Kolkata
Date: 23.05.2026
UDIN No. F002699H000451279

Ashok Kumar Daga
Practicing Company Secretaries
FCS No.: 2699

Annexure – 2

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 No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KKALPANA INDUSTRIES (INDIA) LIMITED
Bhasa, No.14, P.O. & P.S. Bishnupur,
Diamond Harbour Road,
South 24 Parganas – 743503,
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KKALPANA INDUSTRIES (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **KKALPANA INDUSTRIES (INDIA) LIMITED** ("the Company") for the financial year ended on 31st March, 2026, according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under:

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable, since there is no foreign direct investment, overseas direct investment and external commercial borrowings.**

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **The company has not issued any shares during the year.**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable, since the Company has not raised any such**

scheme as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008;**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable, since the company has not applied for delisting of shares during the year** and;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable, since the company has not bought back of shares during the year"**

(vi) Other specifically applicable laws to the Company.

(a) Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act, 1981.

(b) Factories License under Factories Act, 1948 for its units situated in different places.

(c) Environment (Protection) Act, 1986

(d) Hazardous Wastes (Management, Handling and Transboundary movement), Amendment Rules, 2013

(e) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(g) Payment of Wages Act, 1936

(h) Contract Labour (Regulation and Abolition) Act, 1970

(i) Industrial Disputes Act, 1947

(j) Minimum Wages Act, 1948

(k) Payment of Bonus Act, 1965

(l) Industrial Employment (Standing Orders) Act, 1946

(m) Workmen Compensation Act, 1923

(n) Employees State Insurance Act, 1948

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time,

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda

were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Kolkata
Dated: 23.05.2026

Ashok Kumar Daga
[Practicing Company Secretary]
FCS No. 2699
CP No. 2948

UDIN NO. F002699H000453446

Annexure –3

Secretarial Compliance Report

KKALPANA INDUSTRIES (INDIA) LIMITED for the year ended 31st March, 2026

[Pursuant to Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026

dated January 30, 2026 issued by Securities and Exchange Board of India]

To,
The Board of Directors
KKALPANA INDUSTRIES (INDIA) LIMITED
Bhasa, No.14, P.O. & P.S. Bishnupur,
Diamond Harbour Road,
South 24 Parganas – 743503,
West Bengal

I have examined:

(a) All the documents and records made available to me and explanation provided to me by KKALPANA INDUSTRIES (INDIA) LIMITED ("the listed entity"),

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

(c) Website of the listed entity,

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

for the year ended 31st March 2026 in respect of compliance with the provisions of:

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

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

The Specific Regulations, whose provisions and the circulars/guidelines issues thereunder, have been examined, include: -

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

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

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

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

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

f) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

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

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; and circular/s guidelines issued thereunder

* No event took place under these regulations during the audit period and circulars/guidelines issued thereunder and based on the above examination, I/We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issues thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/ fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
NIL										

(b) The listed entity has taken the following action to comply with the observation made in previous report:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended ….. (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

(c) I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/ No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standard: The Compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes Yes	- -
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -

Sr. No.	Particulars	Compliance status (Yes/ No/NA)	Observations / Remarks by PCS*
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	As verified the records from available records of Company and Data available at MCA. None of the Directors, are disqualified U/s 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries	 NA NA	 The Company has no material subsidiary Company Further the Company has no Subsidiary Company.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	-
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	YES NA	- Prior omnibus approval of Audit Committee was obtained for Related Party Transaction.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The Company has maintained SDD (database) as per requirements of the PIT Regulations, 2015
11	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified the last column.	NA	During the year under review no action has been taken by SEBI or Stock Exchange(s).

Sr. No.	Particulars	Compliance status (Yes/ No/NA)	Observations / Remarks by PCS*
12	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation by the statutory auditors during the year under review. Further the Company has no Material Subsidiary Company.
13	No Additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	NA	During the year under review, no additional non-compliances has been observed.

Place: Kolkata
Date: 23.05.2026
UDIN NO. F002699H000453481

Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948

Annexure – 4

AOC-2

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

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

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

Sl. No.	Particulars	Details
a)	**Name(s) of the related party and nature of relationship**	-
b)	**Nature of contracts/arrangements/transactions**	-
c)	**Duration of the contracts/arrangements/transaction**	-
d)	**Salient terms of the contracts or arrangements or transaction including the value, if any**	-
e)	**Justification for entering into such contracts or arrangements or transactions**	-
f)	**Date of approval by the Board**	-
g)	**Amount paid as advances, if any**	-
h)	**Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188**	-

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

(a)	Name(s) of the related party and nature of relationship	Ddev Plastiks Industries Limited ("DPIL") Fellow Subsidiary		Ddev Plastic Limited ("DPL") Fellow Subsidiary
(b)	Nature of contracts/ arrangements/transactions	Sales and Purchases of Goods and Services either directly or through an agent	Other Income	Sales and Purchases of Goods and Services wither directly or through an agent
(c)	Duration of the contracts/ arrangements/transactions	FY 2025-26 (i.e. 01.04.2025-31.12.2026)		
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Aggregate Value not exceeding Rs. 10000 Lakhs subject to maximum Rs. 2000 lakhs per month (values are inclusive of GST). Consideration fixed at arm's length for each transaction being mutually determined by the Parties	Aggregate Value not exceeding Rs. 200 Lakhs subject to maximum Rs. 25 lakhs per month (values are inclusive of GST). Consideration fixed at arm's length for each transaction being mutually determined by the Parties	Aggregate Value not exceeding Rs. 1500 Lakhs subject to maximum Rs. 500 lakhs per month (values are inclusive of GST). Consideration fixed at arm's length for each transaction being mutually determined by the Parties
(e)	Date of approval by the Board	11.02.2025 Shareholder's approval- 31.03.2025		
(f)	Amount paid as advances, if any:	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25.05.2026

Narrindra Suranna
(DIN:00060127)
Chairman and Managing Director

Annexure – 5

Disclosure in Board's report as per 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) Rules, 2014.

Sr. No.	Requirements of Rule 5(1)	Name & Designation of Key Managerial Personnel	Details
1	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Mr. Narrindra Suranna, Chairman & Managing Director Dr. Pranab Ranjan Mukherjee, Whole Time Director	7.68:1 12.29:1
2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager, if any, in the financial year.	Mr. Narrindra Suranna, Chairman & Managing Director Dr. Pranab Ranjan Mukherjee, Whole Time Director Mr. I. C. Dakalia, Chief Financial Officer Mrs. Swati Bhansali, Company Secretary	N.A. NA NA 9.79%
3	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 21.5%.	
4	The number of permanent employees on the rolls of Company	There were 41 Employees as on 31.03.2026.	
5	The explanation on the relationship between average increase in remuneration and company performance.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
6	Comparison of the remuneration of the KMP against the performance of the Company.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
7	Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	

Sr. No.	Requirements of Rule 5(1)	Name & Designation of Key Managerial Personnel	Details
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.	Average salary increase of non-managerial employees is (0.01) %. There are no exceptional circumstances for increase in the managerial remuneration and the increase is commensurate to market standards.	
9	The key parameters for any variable component of remuneration availed by the directors.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
10	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	

Note: Managing Director & Whole Time Directors are Whole Time Directors & Other Directors are Non – Executive out of which 3 are Independent Directors and 1 Non-Independent. Non-Executive Independent Directors are paid only sitting fees for attending the Board and Committee meetings. Hence, ratios provided are only for Managing Director & Whole Time Director only.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25.05.2026

Narrindra Suranna
(DIN:00060127)
Chairman and Managing Director

Annexure- 6

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March 2026.

1. **CONSERVATION OF ENERGY.**

A) ENERGY CONSERVATION MEASURES TAKEN:

In addition to the existing measures being practiced, the following steps were taken: -

i. Education of workforce at the Head Office regarding use of various office equipment's.

ii. Installation of energy efficient equipments, such as Compact Fluorescent Light Bulbs (CFLs) and Battery Charging Systems at all offices.

iii. Adoption of policy of having our heating and cooling equipment serviced regularly.

B) ADDITIONAL INVESTMENTS AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY.

i. Rationalization of Plants to save and optimize use of energy.

ii. Means of conservation of energy currently being utilized in process plants is being studied.

C) IMPACT OF MEASURES AT (A) AND (B) ABOVE.

Energy usage has been controlled due to above mentioned efforts being undertaken by the company.

D) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION.

The particulars are furnished are as follows:

Disclosure of Particulars with respect to Conservation of Energy			
A. Power and Fuel Consumption	Unit	FY 2025-26	FY 2024-25
1. Electricity			
a) Purchased			
Unit	KWH	39,67,412	49,01,567
Total amount	Rs.	3,63,11,646	4,17,45,475
Rate / Unit	Rs. / KWH	9.15	8.52
b) Own generation (through diesel generator)			
Unit	KWH	3,514	3,598
Total amount	Rs.	1,24,565	1,25,540
Rate / Unit (Average)	Rs. / KWH	35.45	34.89
B. Consumption per unit of Production of PVC, XLPE compounds & Master Batches & Agglomerates, Ink etc			
Net saleable production	MT	4,998.70	6,214.30
Electricity	KWH / MT	793.69	788.60

2. A. **RESEARCH AND DEVELOPMENT**

a) Specific areas in which R & D is carried out by your company.

i) Horizontal and vertical expansion of Company's product profile.

ii) New & Improved Product Development.

iii) Upgradation of R&D lab, efforts are being made to develop a state-of-art R&D center to cater to the growing demand for Hi- Tech products.

b) Benefits derived as a result of R & D.

Efficiency and yield improvement, loss reduction and modernization programme.

i) Import Substitution.

ii) Increased Market share for various products.

iii) Better market penetration of various products.

c) Future Plan of Action.

The R & D Centre has undertaken development of various grades of recycled polymer Compound to meet the changing conditions.

To identify prospects for Recycling and other alternatives

To create many more employment opportunities and also protect the environment.

d) Expenditure on R&D.

(Rs. In Lacs)

Particulars	FY ended 31st March, 2026	FY ended 31st March, 2025
Capital	-	0.35
Recurring	3.34	1.48
Total R & D Expenditure	3.34	1.83

B. **TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION.**

a) Efforts, in brief, made towards technology absorption, adoption and innovation as above.

b) Benefits derived as a result of the above efforts: New Products are being developed for polymer mixing by up gradation and innovation as enumerated above.

c) No import of technology was carried out during the last 5 years from the beginning of the financial year.

3. **FOREIGN EXCHANGE EARNINGS AND OUTGO**.

A) ACTIVITIES RELATING TO EXPORT, INITIATIVES TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICES AND EXPORT PLANS:

Company is making serious efforts for marketing of its products in global markets. With India's growing importance as a low-cost manufacturing base with good health, safety and environment practices, your company sees a great export potential in many of its products. Effective steps have been taken in this regards and the company is receiving good responses to its efforts.

B) TOTAL FOREIGN EXCHANGE USED AND EARNED

(Rs. In Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Foreign Exchange earned	116.39	61.50
Total Foreign Exchange used	1378.74	1781.51

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25.05.2026

Narrindra Suranna
(DIN:00060127)
Chairman and Managing Director

Annexure 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL OVERVIEW:

The global plastics market size was estimated at USD 678.56 billion in 2025 and is predicted to increase from USD 707.13 billion in 2026 to approximately USD 980.86 billion by 2034, expanding at a CAGR of 4.18% from 2025 to 2034. The increasing plastic consumption in the construction, automotive, and electrical & electronics industries is projected to support market growth during the forecast period. Regulations to decrease gross vehicle weight to improve fuel efficiency and eventually reduce carbon emissions are driving plastic consumption as a substitute for metals, including aluminum and steel, for manufacturing automotive components.

Stringent regulations regarding the depletion and recyclability of conventional materials such as metal and wood are anticipated to drive greater plastic demand from construction industries in insulation, pipes, cables, floorings, windows, storage tanks, and others. Polymer fittings are also generally quite simple and easy to install, compared to metals or wood, with a wide range of color combinations, adding to their aesthetic appeal. Plastic has 85% less specific gravity compared to metals. When used in the automotive and construction industries, they enable approximately 80% weight savings and 30% to 50% cost savings in individual components.

The global recycled plastic market was valued at US$ 50.80 billion in 2024 and is projected to reach US$ 102.40 billion by 2033 at a CAGR of 8.1% during the forecast period 2025–2033. Global plastic waste has been escalating at an alarming rate, with the United Nations Environment Programme reporting that the world discards around 360 million metric tons of plastic annually. Moreover, the average person in high-income nations can generate up to 130 kilograms of plastic over twelve months, reflecting how personal consumption patterns drive the surge in plastic pollution. In 2023, global plastic production is estimated to have surpassed 430 million metric tons, indicating that the volume of new plastic entering the market continues to outpace recycling efforts around the world.

The market has observed stable growth throughout the period and is expected to continue the same trend during the forecast period. Growing awareness among individuals regarding energy savings and government initiatives are expected to drive the growth of the market in the upcoming years.

INDIAN ECONOMY

India continues to be a bright spot in the global landscape with regard to economic growth. Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) in four-five years.

India's economy has been resilient in 2023. Income has increased fast in recent years and millions of Indians have been lifted out of poverty. India's broad range of fiscal, monetary and health responses to the crisis supported its recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis. India has also become a key player in the global economy. The implementation of an ambitious set of reforms has supported economic activity and helped put a break on inflation and on both fiscal and current account deficits.

Industry Overview

The contribution of the plastic sector in making India a developed nation will be unparalleled and invaluable. The plastic sector has the potential to add business opportunities, jobs for the young generation and opportunities in the world. The plastic industry should have the mindset to give the best to its consumers. The plastic sector contributes to a circular economy and supports recycling of plastic waste, reuse of plastic raw material and make the disposal of plastic waste more effectively and efficiently. The Government aims to boost and make in India movement in plastic sector. The plastic recycling average of 13% surpasses the global average of 9% and even outperforms some developed economies with only 4% recycling rates.

The India recycled plastic market is valued at USD 43.7 billion in 2024 and is projected to reach USD 62.6 billion by 2033, growing at CAGR 4.64% from 2025 to 2033. The India waste plastic recycling market reached a volume of 10.9 Million Tons in 2024. Looking forward, The International Market Analysis Research and Consulting Group (IMARC Group) expects the market to reach 25.4 Million Tons by 2033, exhibiting a growth rate (CAGR) of 9.37% during 2025-2033. The increasing use of recycled plastic in the packaging industry, rising focus on sustainable lifestyle, and favorable initiatives by the Government for recycling waste plastic represent some of the key factors driving the market. The Packaging industry is dominating the Plastic Recycling market with about 37% of the market share in FY2023 and is anticipated to dominate the market even in the forecast period. The plastic consumption in India has grown at a significant pace over the past five years, and so has its waste output. India produces 3.4 million tonnes of plastic waste in a year, only 30 per cent of it is recycled and hence the plastic recycling industry has great scope.

Industry Structure and Developments

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US$ 42.89 billion) to India's economy and employ large number of people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US$ 122.54 billion) annual revenue, with two lakh tons of exports.

SWOT Analysis

Strength

- Capability of large-scale operation allowing economies of scale of production.
- Strong financial base
- Proper mix of workforce (skilled, semiskilled, and diversified)
- Availability of Raw Materials

Weaknesses

- The main weakness will flow from deceleration in Indian Economy
- The supply chain will definitely affect the production line

Opportunities

- The ongoing trade conflicts among major countries may be a boon for developing country like India and especially KIIL
- KIIL has established digital technology as a lever to enhance efficiency and productivity. This will expand the profit margins
- Increasing awareness towards need for recycled plastics

Threats

- Borrowing from Bank will be difficult because of mounting NPAs (Non-Performing Assets) of Banks
- Unorganised Sectors will also eat into the demand segment of the Company
- Growing regulatory restrictions in the use of plastics

Product wise operational performance

Product wise, your company is engaged in manufacturing of the following products, the performance of which is discussed below-

Polyethylene

Turnover from Polyethylene is Rs. 511.21 lacs in the year under review year as against Rs. 1,728.78 lacs in the previous year.

Agglomerates, Reprocessed Granules, Scraps & Others

Turnover from these items is Rs. 3,224.33 lacs as against Rs. 2,321.13 lacs in the previous year.

Poly Vinyl Chloride

Turnover from these items is none as compared to none in the previous year.

Future Outlook

The pressure to recycle plastic grows stronger– plastic is a global environmental problem once it is left in nature. If sustainable plastic recycling and the use of plastics are not intensified, the oceans are estimated to contain more plastic than fish by 2050, and 15% of all greenhouse emissions will come from the production of virgin plastic. The European Union is the most advanced plastic recycler in the world, and one of its goals is to create a circular economy for plastics. The goal of the plastics strategy of the EU is to have all plastic packaging made from reusable and recyclable materials by 2030. The plastic recycling industry is driven by rising environmental awareness, government regulations, and increasing demand for recycled plastics in various sectors like packaging, automotive, and construction, aiming to reduce plastic waste and promote sustainability.

Society encourages people to recycle and take part in the circular economy, but the most important thing is that the consumers have a demand for recyclable products. They can also put pressure on companies that respond to the demand for more ecological materials. Recycled plastic must be considered as appealing, sterling, and durable as virgin plastic that we are accustomed to using. The efficiency of the recycling process affects the quality of the end product. The smoothest end result is achieved when the recyclable plastic waste is sorted, and different types of plastics are separated from one another. Indian Government is also boosting such industries and industry reforms.

Risks and Concerns

Although the Company has comprehensive risk management in place, there is concern about: -

a) Supply Chain

b) Fall in Demand

c) Securing Finance at competitive rates.

The company has comprehensive risk management framework in place, which consists of

a) Process to identity, prioritize and formulate mitigation plans for risks and

b) A framework of rules and regulations for various officials/ employees and the Board, in discharging the risk management process, periodicity of reporting risk management.

As a part of this risk management framework, the company has identified for each conceivable risk and corresponding mitigation plan to ensure continuous risk monitoring and risk mitigation.

Internal Control Systems and their Adequacy

The Company always strives to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and complies with applicable relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals. In order to ensure that all checks and balances are in place and all Internal Control Systems are in work, regular and exhaustive internal audits are conducted by experienced firm of accountants in close co-ordination with the company's concerned accredited officials

The Internal Financial Control are reviewed periodically and in particular the Internal Auditors ensure that the company as in all material aspects, laid down Internal Financial Controls including operational controls and that such controls are adequate and operating efficiently.

Discussion on Financial Performance concerning Operational Performance

Critical financial figures for 2025-26 are as under: -

- Gross turnover for the year is Rs. 37.36 Crore against Rs. 40.49 Crore in 2024-25.
- PBIDT for the year Rs. 3.80 Crore as against Rs. 6.48 Crore in 2024-25.
- Profit before Tax for the year Rs. 0.79 Crore against Rs. 0.69 Crore in 2024-25.
- Capital Structure of the Company as at 31st March 2026 is Rs. 18.81 Cr comprising 94072930 nos. of equity shares of Rs. 2/- each.

Human Resources and Industrial Relations

The Company appreciates the performance of the employees for the year and anticipates much more for the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Human Resource policies are soundly drafted for all levels of employees to serve them motivation, transfer & promotions and to retain the skills. Over a period of time, your company has built and nurtured a dedicated and excellent workforce which consists of engineers, CAs, CSs, MBAs, and advance degree holders like PHDs having a big business portfolio. The Industrial relations of the Company were cordial and there were no instances of employee disputes arising during the year.

Your company has a sufficient pool of talents in various operational fields. The Human Resource environment has been very smooth throughout the year under review.

The company takes special care about safety, which is core value of the company, and all necessary actions are taken in the company to keep safety as priority

Key Financial Ratios

Important Ratios in respect of the year ended 31st March 2026 are as below:

a) Debtor Turnover Ratio is 6.6 in FY 2025-26 (It was 5.5 in FY 2024-25)

b) Stock Turnover Ratio is 4.12 in FY 2025-26 (It was 2.7 in FY 2024-25)

c) Interest Coverage Ratio is 2.03 in FY 2025-26 (It was 1.20 in FY 2024-25)

d) Current Ratio is 1.06 in FY 2025-26 (It was 3.81 in FY 2024-25)

e) Debt Equity Ratio is 0.02 in FY 2025-26 (It was 0.72 in FY 2024-25)

f) Debt Service Coverage Ratio is 2.03 in FY 2025-26 (It was 1.46 in FY 2024-25)

g) Net Profit Margin (%) is 2.13% in FY 2025-26 (It was 1.7% in FY 2024-25)

h) Return on Equity (RoE) is 2.14% in FY 2025-26 (It was 1.88% in FY 2024-25)

i) Return on Net Worth is 2.14% in FY 2025-26 (It was 1.90% in FY 2024-25)

Cautionary Statement

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, and expectations and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, natural calamities and so on over which the company does not have any direct control.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25.05.2026

Narrindra Suranna
(DIN:00060127)
Chairman and Managing Director

Annexure- 8

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. It provides structure to set the objectives, the means to attain them and monitor the performance. It is a commitment to business ethics and values and not limited to compliances and transparency. Since Large Corporations employ a vast quantum of societal resources, Kkalpana believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations.

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms to laws, regulations and guidelines and continue focusing on its resources, strengths and strategies to achieve its vision of becoming a market leader in plastics industries, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to Kkalpana Group.

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence & customer satisfaction and maximizing long term shareholder's value. In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholder's value and commitment to high standard of business ethics.

Some of the major initiatives taken by the Company towards strengthening its corporate governance systems and practices include the following:

Internal Audit

The Company has appointed an Independent Internal Auditor to conduct Internal Audit and report on the status of compliance and reporting. The Internal Audit Report submitted by the Internal Auditor, on a quarterly basis, is reviewed by the Audit Committee and the Board. Areas/ Concerns reported by the Internal Auditor are looked into and suitably addressed.

Secretarial Audit & Annual Secretarial Compliance Audit

The Company has appointed an independent practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit. The Secretarial Audit Report for the Financial Year 2025-26 forms part of the Directors Report as in marked as 'Annexure 2'. Further, the Annual Secretarial Compliance Audit under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also conducted by the Secretarial Auditor for reporting on compliance status of the Company on various circulars/ notifications/ guidelines/ regulations issued by Regulatory Authorities. The Annual Secretarial Compliance Audit Report for the Financial Year 2025-26 forms part of the Directors Report as in marked as 'Annexure 3'. Both, Secretarial Audit Report and Annual Secretarial Compliance Report are unqualified and do not contain any adverse remarks or observation.

Role of Board of Directors in overall Governance Process

The Board of Directors of the company and its various Committees meet periodically and review necessary reports/ information in respect to the company and in relation to its operation especially from viewpoint of compliance statuses. The changing laws, regulations, rules, statutes, reporting structures put forward huge

responsibility in terms of its compliance. Hence periodic review of policies in view of amendments, modifications and enactments of various laws, rules, regulations, circulars, guidelines, notifications etc is done by the company. Further, updates in the regulatory and disclosure aspects are discussed by the Board, from time to time.

Role of Company Secretary in overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings.

Consolidated Certificate by Company Secretary

The Company Secretary places a Consolidated Compliance Certificate(s) reflecting the compliance status of various applicable statutes, based on compliance certificate submitted by unit/departmental heads configuring the compliance status. The Board reviews the said certificate on a quarterly basis.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI) is one of the premiere professional bodies in India. ICSI has issued Secretarial Standards on important aspects like Board Meetings (SS1), General Meetings (SS2), Payment of Dividend (SS3), Maintenance of Registers and Records, Minutes of Meetings and Transfer / Transmission of Shares. The observance of Secretarial Standards SS1 and SS2 are mandatory. Rest is recommendatory in nature; the company adheres to the applicable standards voluntarily.

Certificate from Statutory Auditor

The Statutory Auditors' Compliance Certificate on Corporate Governance is given hereunder:

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Kkalpana Industries (India) Limited.

We have examined the compliance of conditions of Corporate Governance by **Kkalpana Industries (India) Limited**, for the year ended 31st March, 2026 as per the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations).

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

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

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.

Place: Kolkata
Dated: 25.05.2026

For B. Chakrabarti & Associates
Chartered Accountants
F.R. No. 305048E

(D. Chakravarti)
Partner
Membership No. 053402

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") of Kkalpana has an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors include Non-Independent Director, Independent Directors and a women Director and is in conformity with Regulation – 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board and Category of Directors is as follows:

a) As on 31st March, 2026, the Board comprises Chairman & Managing Director, one Whole Time Director, one Non-Executive Non-Independent Director and three Non-Executive Independent Directors including one Woman Director. The Chairman is an Executive Director.

b) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies have been made by the Directors.

c) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last (AGM), as also the number of Directorship and Committee positions held by them in other Companies are given herein below:

Name (Relationship Inter-Se, if any)	Designation	Category	Attendance Particulars		Outside Directorships & Committee Position (excluding Kkalpana Industries (India) Limited)- As at 31.03.2026		
			Board Meeting (out of 4 meeting held in the year under review)	Last AGM	Other Director ships** (Listed/ Unlisted- Category)	Committee Memberships#	Committee Chairmanships#
Narrindra Suranna (Father of Mr. Ddev Surana, Director)	Chairman & Managing Director	Executive & Promoter	4	Yes	1. Ddev Plastiks Industries Limited (Listed- Executive) 2. Ddev Plastic Limited (Unlisted- Non Executive)	-	-
Dr. P.R. Mukherjee (None)	Whole Time Director	Executive	4	Yes	-	-	-
Ddev Surana (Son of Mr. Narrindra Suranna, Chairman & Managing Director)	Director	Non-Executive & Non-Independent	3	Yes	1. Ddev Plastiks Industries Limited (Listed- Executive) 2. Ddev Plastic Limited (Unlisted – Non-Executive)	1	-

Samir Kumar Dutta (None)	Director	Non-Executive & Independent	4	Yes	Ddev Plastiks Industries Limited (Listed-Non Executive Independent)	-	2
Ramya Hariharan (None)	Director	Non-Executive & Independent	4	Yes	1. TRF Limited (Listed-Non-Executive Independent) 2. Ddev Plastiks Industries Limited (Listed-Non-Executive Independent) 3. Petro Carbon and Chemicals Limited (Listed SME-Non-Executive Independent)	2	-
Dhari Lal Goenka	Director	Non-Executive & Independent	3	Yes	-	-	-

** Directorship includes only Public Companies (both Listed and Unlisted).

Committees includes Audit Committee and Stakeholders Relationship Committee across all companies (excluding Kkalpana Industries (India) Limited).

Details of the Directors Seeking appointment / re-appointment at the Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 have been given along with the Notice of Annual General Meeting.

As required under Accounting Standard 18, transactions with related parties are furnished under note 43 of notes on financial statement. There were no transactions of a material nature with Promoter Directors or their relatives, etc. that may have potential conflict with the interest of the company. With regards to the disclosure received from Directors and senior management there was no transaction with the company which might have potential conflict with the interest of the company at a large.

Shareholdings of directors as on 31.03.2026 are as under:

Name of the Director	**No. of Ordinary Shares held**	**% of Paid - up Capital**
Narrindra Suranna	14420	0.02%
Dr. P.R. Mukherjee	-	-
Ddev Surana	683850	0.73%
Samir Kumar Dutta	-	-
Ramya Hariharan	-	-
Dhari Lal Goenka	-	-

3. BOARD AGENDA

Scheduling and Selection

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/ Committee Meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board/ Committee Meetings.

Information given to the Board

The tentative dates for the Board Meetings for the ensuing year are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary. Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s). However, in case of business exigencies or urgencies, few resolutions are passed by way of circulation and if required same is supported by an audio call to explain the rationale. The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approvals. The information as enumerated in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is made available to the Board of Directors for discussions and considerations.

Invitees & Proceedings

Apart from the Board members, other senior management executives are called as and when necessary, to provide additional input for the items being discussed by the Board. The Chairpersons of various Committees/ Company Secretary briefs the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Post Meeting follow up System

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken/ pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions/ minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for noting.

4. DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR

During the financial year 2025-2026, Four (4) meetings of the Board were held on 16.05.2025, 12.08.2025, 13.11.2025 and 09.02.2026. The maximum gap between two Board meetings held during the year was not more than one hundred and twenty days (120 days). The attendance of the Directors at the Board Meetings along with category were held are as follows: -

Name of Director	Category	Attendance of Directors			
		16.05.2025	12.08.2025	13.11.2025	09.02.2026
Mr. Narrindra Suranna	Chairman & Managing Director	Yes	Yes	Yes	Yes
Mr. Ddev Surana	Non-Executive Non-Independent Director	Yes	No	Yes	Yes
Dr. Pranab Ranjan Mukherjee	Whole-Time Director	Yes	Yes	Yes	Yes
Mr. Samir Kumar Dutta	Non-Executive Independent Director	Yes	Yes	Yes	Yes

Name of Director	Category	Attendance of Directors			
		16.05.2025	12.08.2025	13.11.2025	09.02.2026
Mrs. Ramya Hariharan	Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mr. Dhari Lal Goenka	Non-Executive Independent Director	Yes	No	Yes	Yes

Board Independence

Based on the confirmation/ disclosures received, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") from the Directors, three (3) Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting drawn by them for attending the meeting of the Board and Committee(s) thereof. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Non-Executive Independent Directors hold any shares or convertible instruments in the Company. None of the Independent Directors are related to each other. The letter of appointment issued to the Independent Directors has been posted on the Company's website at www.kkalpanagroup.com under the head 'draft appointment letter of Independent Directors'.

Reason for his resignation pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 2(j) of Part C to Schedule V to the said Regulations is as under:

A separate meeting of the Independent Directors was held on 9th February, 2026 to discuss inter alia:

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

Board Familiarization and Induction Programme

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. The induction programme includes one-to-one interactive sessions with the Executive Directors and Senior Management including the functional and/ or unit heads and also includes visits to the Company's plant sites and locations. The details of familiarization programmes imparted to independent directors are available under the head policy at www.kkalpanagroup.com/investor-relations.php

Code of Business Conduct and Ethics

The Company has laid down a Code of Conduct (COC or the Code) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company www.kkalpanagroup.com under the head Policies. The Code has been circulated to all members of the Board and Senior Management and they have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer (CEO) to this effect is attached to this Report.

Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Chief Executive Officer and Chief Financial Officer was placed before the Board and the same is provided in this report.

Core Skills of Board

Your Directors possess adequate skills/ expertise/ competencies in the areas of marketing, research and development, finance and accounts, HR/administration, Legal and Operations for smooth operation of the company. The core skills with names of Directors have been detailed in the Board's Report. However, a brief matrix of identifying the core skills and competencies as described and mentioned in the Board's Report is once again mentioned below, for quick reference.

Names of Directors (as at 31.03.2026)	Skills (described in Board's Report)					
	Leadership	Strategy and Planning	Governance	Finance and Accounting	Understanding use of Digital/ Information Technology	Sales and Marketing
Mr. Narrindra Suranna	Y	Y	Y	Y		Y
Mr. Ddev Surana	Y	Y			Y	Y
Dr. Pranab Ranjan Mukherjee		Y	Y		Y	Y
Mr. Samir Kumar Dutta			Y	Y		
Mrs. Ramya Hariharan		Y	Y	Y	Y	
Mr. Dhari Lal Goenka				Y	Y	

5. BOARD COMMITTEES

The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and execute its duties and responsibilities.

Presently, there are Four Committees– the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The Board periodically reviews the minutes of the meetings of the above-mentioned Committees. Composition, terms of reference, number of meetings and related attendance etc., of these committees are detailed below separately.

In view the recent notification by National Financial Reporting Authority ("NFRA") dated 07th January 2026, the company has also constituted the Those Charged with Governance ("TCWG") which includes the members of the Audit committee and Mr. Narrindra Suranna, Chairman and Managing Director. The TCWG duly met twice, once before commencement of audit of FY 2025-26 in the month of February 2026 and thereafter well before finalization of annual financial statements in May 2026 to discuss the audit observations, suggestions and findings. The TCWG meeting was attended by the Statutory Auditor/ its representatives and TCWG members along with the Chief Financial Officer. The Company Secretary attended the meeting to record its proceedings.

5.1 AUDIT COMMITTEE

During the Financial Year 2025-26, the Audit Committee of the Board comprised of two (2) Non-Executive Directors and one (1) Executive Director. The Chairperson of the Audit Committee is a Non-Executive Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred as "SEBI Listing Regulations" or "Listing Agreement")

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Statutory Auditors and Internal Auditors also attend the meeting of the Audit Committee as invitees, as and when required. Other invitees are invited on need basis to brief the Audit Committee on important matters

The role and terms of reference of the Audit Committee are set out in Section 177 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 18(3) of Listing Regulations read with Part C of Schedule II to the said Regulations, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management of the Company;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications/modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Review and approval or any subsequent modification of transactions of the Company with related parties (including omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed);

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of the appointment of Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;
21. 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;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. Such other matter as the board may deem fit in the interest of company.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and

5. Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

All the Members of the Committee have good knowledge of finance, accounts, and company law within the meaning of Regulation 18 of SEBI Listing Regulations. During the year under review, the Audit Committee met Four (4) times on 16.05.2025, 12.08.2025, 13.11.2025 and 09.02.2026. The Composition of the Committee and the attendance at each Committee Meetings are as follows: -

Name of Director	Category	Composition Position	Attendance of Directors			
			16.05.2025	12.08.2025	13.11.2025	09.02.2026
Mr. Samir Kumar Dutta	Non-Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Mrs. Ramya Hariharan	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes
Dr. Pranab Ranjan Mukherjee	Executive, Whole Time Director	Member	Yes	Yes	Yes	Yes

However, after the period under review i.e. after FY 2025-26 and before the date of this report, the Reconstitution of Audit Committee of the Company had been approved. Resolution by Circulation circulated on 07th May 2026 was duly passed on 11th May 2026 in view of request received from Mrs. Ramya Hariharan for cessation as the member of the Audit Committee w.e.f. 06th May 2026. Accordingly, to ensure compliance with the Audit Committee composition compliances Mr. Dhari Lal Goenka. Independent Director was nominated as the member of the Audit Committee w.e.f. 11th May 2026. The resolution by circulation thus passed was taken on record in the subsequent board meeting held on 25th May, 2026 in terms of Section 175 of the Companies Act, 2013.

Power of Audit Committee

The audit committee shall have powers which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

5.2 NOMINATION AND REMUNERATION COMMITTEE

During the Financial Year 2025-26, the Nomination and Remuneration Committee of the Board comprised of three (3) members, all of whom are Non-Executive Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part D of Schedule II of the SEBI Listing Regulations. The role of Committee inter-alia includes:

1. 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;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such

evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review, the Nomination and Remuneration Committee met one (1) times i.e. on 09.02.2026. The Composition of the Committee and the attendance at each Committee Meetings are as follows: -

Name of Director	Category	Composition Position	Attendance of Directors
			09.02.2026
Mr. Samir Kumar Dutta	Non-Executive Independent Director	Chairman	Yes
Mrs. Ramya Hariharan	Non-Executive Independent Director	Member	No
Mr. Dhari Lal Goenka	Non-Executive Independent Director	Member	Yes

Performance Evaluation Criteria

The Company believes in conducting its business affairs in a fair and transparent manner; giving highest regard to good Corporate Governance practices and ensuring transparency, accountability and equity across all facets of operation and in all interactions with Stakeholders.

The Nomination and Remuneration Committee had laid down the evaluation criteria for performance evaluation of every director including Independent Director and the Board pursuant to the Corporate Governance norms prescribed by the Companies Act, 2013 and SEBI Listing Regulations.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee evaluates the performance of Board, its Committees and Individual Directors, as per the criteria laid down. It also reviews the evaluation framework of Board, its Committees and that of each Director and recommends the same to Board, as per Regulation 4(2)(f)(ii)(9) of SEBI Listing Regulations.

Remuneration Policy

The Nomination and Remuneration Committee shall recommend remuneration for the Executive Directors, key managerial personnel, and other employees. The recommendation is then approved by the Board and Shareholders, if required. The remuneration paid to Executive Directors is determined by keeping in view the industry benchmark, the relative performance of the Company to the industry's performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Since Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings, therefore, no criteria for making payments, other than sitting fees, is determined.

No performance linked incentives or fixed components are paid to Non-Executive Directors of the Company.

The Non-Executive Independent Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time to discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms.

The responsibilities and obligations imposed on the Non-Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non-Executive Directors.

The remuneration of the Non-Executive Independent Directors (NEDs) of the Company is decided by the Board of Directors. The Non- Executive Independent Directors of the Company are being paid sitting fees of Rs. 15000/- for attending each meeting of the Board, Committees of Directors and General Meeting (excluding Court Convened Meeting, if any). Besides sitting fees, the Non-Executive Directors of the company were not paid any other remuneration or commission.

As required by the SEBI Listing Regulations, the criteria for payment to Independent Directors / Non-Executive Directors is made available in the nomination and remuneration policy which is available on the website of the company at www.kkalpanagroup.in/investor-relations under the head 'Policies'.

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites, and allowances, based on the recommendation of the Committee, approval of the Board and shareholders. The Board, on the recommendation of the Nomination and Remuneration Committee, approves the annual increments (effective from 1st April each year), as per the authorization accorded by the shareholders in this regard.

Details of Remuneration Paid to Executive & Non-Executive Directors as at 31.03.2026:

(Amount in Rs.)

Name	Position	Sitting Fees	Salary & Perks	Commission	Total
Mr. Narrindra Suranna	Chairman & Managing Director	Nil	14,00,000	Nil	14,00,000
Mr. Ddev Surana	Non-Executive Non-Independent Director	Nil	Nil	Nil	Nil
Mr. Pranab Ranjan Mukherjee	Whole-Time Director	Nil	22,39,988	Nil	22,39,988
Mr. Samir Kumar Dutta	Non-Executive Independent Director	1,65,000	Nil	Nil	1,65,000
Mrs. Ramya Hariharan	Non-Executive Independent Director	1,80,000	Nil	Nil	1,80,000
Mr. Dhari Lal Goenka	Non-Executive Independent Director	75,000	Nil	Nil	75,000

Service Contracts, Notice Period, Severance Fees

The shareholders at the Extra-Ordinary General Meeting ("EGM") held on 27th June, 2022, at the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), had re-appointed Mr. Narrindra Suranna (DIN: 00060127), Chairman and Managing Director of the Company, for further period of 5 years from 1st August, 2022 on such terms and conditions as approved thereat.

Similarly, at the said EGM held on 27th June, 2022 Dr. Pranab Ranjan Mukherjee (DIN: 00240758) was appointed as Whole-Time Director of the Company, at the recommendation of NRC and the Board, for a period of 5

years from 27th June, 2022 on such terms and conditions as approved thereat.

At the same EGM, Mr. Samir Kumar Dutta (DIN: 07824452) was also re-appointed as Independent Director of the Company, at the recommendation of NRC and the Board, for a period of 5 years from 22nd September, 2022 on such terms and conditions as approved thereat.

Mr. Ddev Surana (DIN: 08357094) was appointed as Non-Executive Director of the Company w.e.f. 27th March, 2022, at the recommendation of NRC and the Board.

Mrs. Ramya Hariharan (DIN: 06928511) was re-appointed as the Independent Director of the Company, on the recommendation of NRC and the Board, for a period of 5 years from. 27th September, 2024 on such terms and conditions as approved thereat vide approved by the shareholders vide Postal Ballot, result whereof was declared on 28th June, 2024.

At the Annual General Meeting held on 27th September, 2024, Mr. Dhari Lal Goenka (DIN: 10717410), Independent Director of the Company, at the recommendation of NRC and the Board, for a period of 5 years from 15th August, 2024, on such terms and conditions as approved thereat.

No stock option is provided to any of the Directors of the Company, including the Independent Directors of the Company. The remuneration paid to the Managing Director and Whole Time Directors is paid as minimum remuneration, notwithstanding that in any financial year the company has made no profit or the profits are inadequate.

5.3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the Financial Year 2025-26, the Stakeholders' Relationship Committee of the Board comprised of two (2) Non-Executive Directors and one (1) Executive Director. Out of the two Non-Executive Directors 1 was Non-Executive Non-Independent Director. The Chairman of the Committee is a Non-Executive Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Part D of Schedule II of the SEBI Listing Regulations. The role of Committee inter-alia includes:

1. Resolving the grievances of the security holders of the listed entity 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual report /statutory notices by the shareholders of the company.
5. Review of Investor Relation activities.

The Committee looks into redressal of shareholders' complaints and proper and timely attendance on the investors grievances. The Committee reviewed the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, etc.

During the year under review, the Stakeholders' Relationship Committee met four (4) times i.e. on 16.05.2025, 12.08.2025, 13.11.2025 and 09.02.2026. The Composition of the Committee and the attendance at each

Committee Meetings are as follows: -

Sl. No	Name of Directors	Category	Composition Position	Meeting Attendance			
				16.05.2025	12.08.2025	13.11.2025	09.02.2026
1	Mrs. Ramya Hariharan	Non- Executive Independent Director	Chairman	Yes	Yes	Yes	No
2	Dr. Pranab Ranjan Mukherjee	Executive Director	Member	Yes	Yes	Yes	Yes
3	Mr. Ddev Surana	Non-Executive Director	Member	Yes	No	Yes	Yes

Mrs. Swati Bhansali (Membership No. ACS-52755), Company Secretary of the Company is the Compliance Officer. Seven (7) complaints were received and also resolved during the year under review and no complaints were pending to be resolved as at the end of the financial year 2025-26.

5.4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the Financial Year 2025-26, the Corporate Social Responsibility Committee of the Board comprised of two (2) Non-Executive Directors including one (1) Non-Executive Independent Director and two (2) Executive Directors. The Chairman of the Committee is an Executive Director. The composition of the Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013, read with relevant rules thereunder.

The prime responsibility of the Corporate Social Responsibility Committee is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

Terms of Reference

Terms of reference of the Corporate Social Responsibility Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy and any amendments thereof, indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;
3. To monitor the CSR Policy of the Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the Company;
5. Any other matter/ thing as may be considered expedient by the members in furtherance of and to comply with the Corporate Social Responsibility Policy of the Company.

During the year under review, the Corporate Social Responsibility Committee met one (1) time i.e. on 09.02.2026. The Composition of the Committee and the attendance at the Committee Meeting are as follow:-

Sl. No	Name of Directors	Category	Composition Position	Meeting Attendance
				09.02.2026
1	Dr. Pranab Ranjan Mukherjee	Executive Director	Chairman	Yes
2	Mr. Narrindra Suranna	Executive Director	Member	Yes
3	Mr. Samir Kumar Dutta	Non- Executive Independent Director	Member	Yes
4	Mr. Ddev Surana	Non- Executive Non-Independent Director	Member	Yes

The Corporate Social Responsibility Committee composition meets the requirements of Section 135 of the Companies Act, 2013.

6. SENIOR MANAGEMENT

Particulars of senior management of the Company as on 31st March, 2026 are as follows:

Name	Designation	Changes if any, during FY 2025-26 (Yes / No)	Nature of change and Effective date
Mr. Indar Chand Dakalia	Chief Financial Officer	No	-
Mrs. Swati Bhansali	Company Secretary	No	-

There were no changes in the senior management during the year.

However, at the Board Meeting held on 25th May, 2026, Mrs. Swati Bhansali, Company Secretary and Compliance Officer of the Company resigned with effect from 01.07.2026.

7. DETAILS OF GENERAL MEETING

7.1 Annual General Meeting

The last Three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	Special Business, if any.
2024-2025	23rd September, 2025	11:30 A.M.	BK Market, 16A Shakespeare Sarani, 4th Floor, Room No.3, Kolkata – 700 071 (deemed venue since meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM))	Approval of the Remuneration payable to the Cost Auditors of the Company for the Financial Year ended 31st March, 2026. To appoint Mr. Ashok Kumar Daga (FCS-2699, COP-2948), as the Secretarial Auditor of the Company and to fix his remuneration.
2023-2024	27th September, 2024	4:00 P.M.	BK Market, 16A Shakespeare Sarani, 4th Floor, Room No.3, Kolkata – 700 071 (deemed venue since meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM))	Ratification of Remuneration payable to Cost Auditor of the Company for the Financial Year ended 31st March, 2025. Appointment of Mr. Dhari Lal Goenka (DIN 10717410) as Independent Director of the Company.
2022-2023	23rd September, 2023	12:30 P.M.	BK Market, 16A Shakespeare Sarani, 4th Floor, Room No.3, Kolkata – 700 071 (deemed venue since meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM))	Ratification of Remuneration payable to Cost Auditor of the Company for the Financial Year ended 31st March, 2024.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Company has been providing remote e-voting facility to its members to enable them to cast their votes by electronic means on all resolutions.

7.2 Extraordinary / other General Meeting

No Extra-ordinary General Meeting was held during the year.

7.3 Postal Ballot

The Company had sought the approval of the shareholders of Special Business by way of an Ordinary Resolution through notice of postal ballot notice dated 11th February, 2025, for approval for Material Related Party Transaction(s) between Kkalpana Industries (India) Limited ("KIIL") and Ddev Plastiks Industries Limited ("DPIL") and approval for Material Related Party Transaction(s) between KIIL and

Ddev Plastic Limited ("DPL"), for FY 2025-26, results whereof was declared on 31st March, 2025. The details of the voting pattern are provided below:

Particulars	Number	% of total votes casted	% of Paid-Up Share Capital
Approval for Material Related Party Transaction(s) between KIIL and DPIL			
Number of valid Electronic Votes received	1,38,199	100	0.14
Votes in favour of the Resolution	1,33,119	96.32	0.14
Votes against the Resolution	5,080	3.68	0
Invalid Votes	0	0	0
Approval for Material Related Party Transaction(s) between KIIL and DPL			
Number of valid Electronic Votes received	1,38,274	100	0.14
Votes in favour of the Resolution	1,33,194	96.33	0.14
Votes against the Resolution	5,080	3.67	0
Invalid Votes	0	0	0

During the year under review, shareholders' approval was sought by way of postal ballot notice dated 9th February 2026 for considering Special Business, by way of an Ordinary Resolution, pertaining to approval for entering into material related party transaction with DPIL and DPL for FY 2026-27, which was duly approved and results whereof was declared on 8th May, 2026.

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act 2013, read with the Rules framed thereunder, and Regulation 44 of SEBI Listing Regulations along with relevant MCA General Circulars and SEBI Circulars, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, act, rules, regulations, circulars and notifications (including any statutory modification(s) or re- enactments(s) thereof, for the time being in force) and the members could vote only through remote e-voting. Accordingly, the Company provided remote e-voting facility to all its members to cast their votes electronically and engaged the services of NSDL for facilitating the e-voting process. In terms of the applicable Circulars, the Company sent the Postal Ballot Notices in electronic form only to the shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/ Registrars and Share Transfer Agent (RTA) as on the cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. Thereafter, Mr. Ashok Kumar Daga (FCS 2699, COP 2948), Practicing Company Secretary, the scrutinizer, scrutinized the votes cast and submitted his report. The result of voting was then announced and made available on the company's website, stock exchanges where the company shares are listed and on NSDL.

8. PLEDGING OF SHARES AND COMPLIANCES

8.1 Pledge of Shares

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoters Group during the Financial Year ended 31st March 2026. Necessary declarations in this regard, by respective promoter and/or Promoters Group, pursuant to Regulation 31(4) of SEBI (Substantial Acquisition and Shares Takeover) Regulations, 2011, have been received.

8.2 Review of legal compliance reports

During the year, the Board periodically reviewed reports placed by the management with respect to compliance with various laws applicable to the Company. The Internal Auditors also review the compliance status and report to the Audit Committee on a quarterly basis.

8.3 Consolidated Certificate

The Company Secretary placed, on a quarterly basis, a Consolidated Compliance Certificate(s) reflecting the compliance status of various applicable statutes, based on the compliance certificates submitted by unit/departmental heads, which was placed before The Board, for reviewing the compliance mechanism established by the Company. The board is of the opinion that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. During the financial year under review, no event had occurred, having a major bearing on the Company's affairs in pursuance of the applicable Laws, Rules, Regulations, Guidelines, Standards etc.

9. MEANS OF COMMUNICATION

9.1 Quarterly/ Annual Financial Results

In compliance with the requirements of SEBI Listing Regulations, the Company has intimated the financial results to the Stock Exchanges, where the shares of the company are listed, within the prescribed time limit after they are taken on record by the Board. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders about the Company are available on the Company's website at www.kkalpanagroup.com and also on the website of BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") at www.bseindia.com and www.cse-india.com, respectively.

9.2 Newspapers

The extracts of approved financial results (Quarterly & Annual) are generally published in newspapers viz. Financial Express / Business Standard etc. (English-All India Edition) and Arthik Lipi / Sukhabar (Vernacular-Bengali-Local Edition) along with the QR Code where the financial results are available on the website of the company, as per the prescribed format by SEBI. It is available on the Company's website at www.kkalpanagroup.com and also on the website of BSE and CSE at www.bseindia.com and www.cse-india.com respectively.

9.3 Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website i.e., www.kkalpanagroup.com gives comprehensive information about the Company, information on various announcements made by the Company, annual report, financial results, policies of the company, shareholding pattern, corporate governance report, etc. The Company's official news releases and other corporate communications made to the stock exchanges are also available on the website of the Company at www.kkalpanagroup.com.

9.4 Annual Report

The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report), Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges and is also made available on the Company's website at www.kkalpanagroup.com.

9.5 Corporate Compliance & Listing Centre (the "Listing Centre")

The Listing Centre of BSE and CSE is a web-based application designed by BSE and CSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases,

etc. are also filed electronically on the required Listing Centre's and readily available on their website www.bseindia.com and www.cse-india.com, respectively and that of the company's website at www.kkalpanagroup.com.

9.6 SEBI Online Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal

The Company has registered itself on SCORES platform and thereby investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are:

Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned representatives i.e., Company's Registrar and Share Transfer Agent ("RTA")/Company and online viewing by investors of actions taken on the complaint and its status. The Company submits ATR on a timely basis with respect to the complaints received from SCORES.

A shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

The ODR Portal has the necessary features and facilities to, inter alia, enroll the investor to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

10. DISCLOSURES

10.1 Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large

There are no materially significant transactions made by the company with its promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large.

However, attention of the members is drawn to the disclosure of transactions with the related parties and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India, set out in Note No. 43 to financial statement, forming part of the Annual Report.

The policy on dealing with related party transactions is available under the head policy in https://www.kkalpanagroup.com/investor-relations.php. The policy for determining 'material' subsidiaries is available under the head policy in https://www.kkalpanagroup.com/investor-relations.php.

10.2 Details of Non-compliance

The company has complied with the requirements of the stock exchanges, SEBI and other authorities on all matters relating to capital market during last three years. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other authorities relating to the above till the date of report.

10.3 Disclosure of Risk Management

The company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by Senior Executives.

10.4 Proceeds from Issues, if any: Not Applicable.

10.5 Whistle Blower Policy / Vigil Mechanism

The Company have formulated certain procedures to govern the receipt, retention, and treatment of complaints regarding the Company's accounting, internal accounting controls or auditing matters, and to protect the confidential, anonymous reporting of director(s) or employee(s) or any other person regarding questionable accounting or auditing matters. The captioned policy is available on the website of the Company under the head 'Policies' at https://www.kkalpanagroup.com/investor-relations/

During the year, no concerns have been reported under this mechanism. It is also affirmed that no personnel has been denied access to the Audit Committee.

10.6 Discretionary Requirements

Disclosure details of some of the Discretionary Requirements, as per Part E of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below:

Chairman of the Board

The Board of the Company is chaired by an Executive Director who maintains the Chairman's office at the Company's expense.

Modified opinion(s) in Audit Report

There was no qualification, observation or adverse remark by the auditors on the financial statements of the Company. Further the Secretarial Audit Report and Annual Secretarial Compliance Audit Report were also non qualified. The Secretarial Audit Report and Annual Secretarial Compliance Audit Report are annexed to this Report and marked as 'Annexure 2' and 'Annexure 3', respectively.

Reporting of Internal Auditor

As per the requirements, the internal auditor reports directly to the Audit Committee. The Quarterly Internal Audit Report is submitted by the Internal Auditor which are reviewed by Audit Committee/ Board through discussion. In case any clarification or elaboration is required, the Internal Auditor is invited to the Audit Committee Meeting to provide the same and for discussion, if required.

The Company has made all disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI Listing Regulations, in the section on corporate governance of the annual report.

10.7 Other Disclosures

Brief profile and other information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Directors seeking appointment / re appointment at the AGM, is given elsewhere in the Annual Report.

Management Discussion and Analysis Report are annexed to this Report and marked as 'Annexure 6'.

10.8 CEO and CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining compliance and adequacy in regards to maintenance and preparation of financial statements and in respect to internal controls for financial reporting and effectiveness of such controls for the financial year ended 31st March 2026. The same is reproduced below:

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors,
Kkalpana Industries (India) Ltd,
Bhasa, No. 14, P.O. & P.S. Bishnupur,
Diamond Harbour Road,
South 24 Parganas – 743503,
West Bengal

Sub: CEO & CFO Certificate

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

Mr. Narrindra Suranna, CEO and Mr. I.C.Dakalia, CFO heading the finance function have certified to the Board that :

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

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

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

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

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

D. They have indicated to the auditors and the Audit committee

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

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

(3) that they are not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 25.05.2026	I.C. Dakalia	Narrindra Suranna
Place: Kolkata	Chief Financial Officer	Chief Executive Officer

10.9 Committee Recommendation to the Board which was not accepted.

During the year under review, there were no recommendations which were not accepted by the Board that were mandatorily required.

10.10 Total Consolidated Fees paid to Statutory Auditor

The company does not have any subsidiary as at 31st March, 2026 and neither did it have any subsidiary during the year under review. Hence, the disclosure in respect to the common Statutory Auditor of the Company between the company and the subsidiaries of such company is not required. The Statutory Audit Fee as reported in the financial statements is the fee that is paid to the Statutory Auditor for his services rendered to the Company.

10.11 Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure in respect to the captioned subject matter has been made in the Board's Report. It may be noted that no Complaints were outstanding at the beginning of the year and neither any complaints were received during the year hence there were no complaints required to be resolved or pending during or as at the end of Financial Year 2025-26.

10.12 Certificate from Practicing Company Secretary in respect to disqualification of Directors

Mr. Ashok Kumar Daga (FCS-2699, COP-2948), Practicing Company Secretary has submitted his certificate pursuant to clause (i) of Point No. 10 of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirmed that none of the Directors are disqualified or have been debarred from being appointed/continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate issued by him in this regard is annexed with this Report and marked as 'Annexure 1'.

11 CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has adopted the code of conduct for Senior Management and Directors. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website at www.kkalpanagroup.com/investor-relations under the head Code of Conduct. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer who is the Managing Director & Chairman of the Company appointed in terms of the Companies Act, 2013 is given hereunder:

Declaration regarding Affirmation of Code of Conduct

I hereby declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges, for the year ended 31st March 2026.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25.05.2026

Narrindra Suranna
(DIN:00060127)
Chief Executive Officer

12 CODE OF INSIDER TRADING

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with objective of Preventing purchase and or sale

of shares of the company by an insider on the basis of unpublished price sensitive information. Further the Trading Window has been closed for the Directors, Employes and Designated persons of the Company as per Insider Trading Code in force in the Company. The code of conduct for insider trading is available on the Company's website at www.kkalpanagroup.com/investor-relations under the head Code of Conduct. The Company also has in place the Structured Digital Database which is maintained and updated in house for recording the sharing of Unpublished Price Sensitive Information (UPSI) amongst the Designated Persons/ Insider, in view of legitimate/ statutory and/or reporting purposes, in compliance with Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015

13 GE**NERAL SHAREHOLDERS INFORMATION**

a) Annual General Meeting (AGM)

Day, Date & Time: Saturday, 26th September 2026 at 2:00 P.M. (through VC/ OAVM)

Deemed Location of meeting: Bhasa, No.14, P.O. & P.S. Bishnupur, Diamond Harbour Road, South 24 Parganas-743503, West Bengal.

b) Date of Book Closure: 20th September 2026 to 26th September 2026 (both days inclusive)

c) Financial Calendar for Year 2026-2027 (tentative)

The Company follows the financial year from 1st April to 31st March

For the quarter ending	30th June 2026	Within 45 days of the end of the quarter.
For the quarter & half year ending	30th September 2026	
For the quarter & nine months ending	31st December 2026	
For the quarter & year ending	31st March 2027 (Audited)	Within 60 days of the end of the Quarter/Year.

d) Listing on Stock Exchanges: The Share of the Company is listed in the following Exchanges

Name of the Stock Exchanges

- BSE Ltd. (BSE) - Scrip -526409
  Address- P J Towers, Dalal Street, Mumbai-400001
- The Calcutta Stock Exchange Ltd. (CSE) – Code 021028
  Address- 7, Lyons Range, Kolkata-700001

The Company has paid the annual listing fees for the financial year 2025-26 to all the exchanges and has paid the custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2025-26.

e) Dematerialisation of Shares and Liquidity

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL). The ISIN No. for the Equity Shares of the Company is INE301C01028.

As on 31st March 2026, 93654760 shares representing 99.56% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the request of shares held in demat form, all the requests for nomination, change of address, NECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant (DP) of the Shareholders.

f) Registrar & Transfer Agent

The company had received an intimation vide e-mail dated 13th May 2026 that the Company's Registrar and Share Transfer Agents ("RTA"), C B Management Services Private Limited had merged with MUFG Intime India Private Limited with effect from 08th May, 2026 in accordance with Order No. RD/WR/Sec.233/MUFG/AC2438148/2026/226 dated 24th April, 2026, passed by Regional Director (WR)-I, Mumbai. The same has also been intimated to the Stock Exchanges where the shares of the company are listed i.e. BSE Limited ("BSE") and the Calcutta Stock Exchange of India ("CSE") and is available on its website at www.bseindia.com and www.cse-india.com, respectively and that of the company at www.kkalpanagroup.com

All communications related to share matters of the Company should be made to MUFG Intime India Private Limited whose address is given below:

MUFG Intime India Private Limited
Registered Office- C-101, 01st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083
Kolkata Branch Address- Rasoi Court, 5th Floor,
20, Sir R N Mukherjee Road,
Kolkata – 700 001
Phone: 033 69066200 (100 Lines)
E mail: investor.helpdesk@in.mpms.mufg.com

g) Share Transfer System

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate share certificate, claim from unclaimed suspense account/ escrow account, renewal/ exchange of share certificate, endorsement, sub-division/splitting/consolidation of share certificate/ folios, transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, effective from 1st April, 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Attention of members of the company is drawn to said Circular. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities and vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 prescribed procedure and standardized format of documents for issuance of duplicate securities certificates. Accordingly, members are requested to make service requests by submitting duly filled and signed Forms as specified in captioned circulars. The requisite forms can be downloaded from the "Investor Forms Download" tab available at the Company's website https://www.kkalpanagroup.co.in/investor-services and from the website of Registrar and Share Transfer Agents ("RTA") at investor.helpdesk@in.mpms.mufg.com.

The Board has authorized RTA viz MUFG Intime India Private Limited for processing of share transfers/ transmissions, which are taken on record and ratified by the Company's Stakeholder Relationship Committee/ Board. It is also authorized for processing requests received from shareholders and for issue of letter of confirmation. The reports/ certificates, as submitted by RTA in this regard are taken on record and considered by the Company's Stakeholder Relationship Committee/ Board, which meets at such interval, as required.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, certification is done by a Company Secretary-in-Practice regarding timely dematerialisation of the shares of the Company.

h) Nomination facilities

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of the Company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. The requisite forms can be downloaded from the "Investor Forms Download" tab available at the Company's website https://www.kkalpanagroup.co.in/ investor-services and from the website of Registrar and Share Transfer Agents (RTA) at investor.helpdesk@in.mpms.mufg.com.

i) Investor Grievance Redressal System

The investor grievances against the company are handled by the Company's Registrar and Transfer Agents (RTA), in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advanced computer systems for speedy redressal of investor's grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances.

7 Investor's complaints / queries were received and also resolved during the year under review. Nil complaints were pending to be resolved as at the close of the financial year under review.

j) Unpaid / Unclaimed Dividend

Pursuant to section 124 of the Companies Act, 2013, unpaid or unclaimed dividend upto the financial year 2017-18 have been transferred to the General Revenue Account of the Central Government.

The unpaid / unclaimed dividend for the financial year ended 31st March, 2019 and thereafter, which remains unpaid / unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members, who have not yet enchased their dividend warrants for the financial year 31st March, 2019 or any subsequent financial years, are requested to lodge their claims without any delay. It is important to note that once the unclaimed dividend is transferred to the aforesaid, no claim shall lie in respect of thereof, on the company. Then the shareholders have to claim dividend from the Central Government.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 23rd September, 2025), with the Ministry of Corporate Affairs.

k) Distribution Schedule as on 31.03.2026

Range of Shares	No. of Share Holders	% of Total Share Holders	No of Shares	% of Total Share Holdings
1 to 500	10438	74.84	1573263	1.67
501 to 1000	1319	9.46	1135937	1.21
1001 to 2000	825	5.91	1289207	1.37
2001 to 3000	404	2.90	1042568	1.11
3001 to 4000	156	1.12	564784	0.60
4001 to 5000	210	1.51	999636	1.06
5001 to 10000	294	2.11	2257285	2.40
10001 to 50000	258	1.85	5164586	5.49
50001 to 100000	25	0.18	1909789	2.03
100000 and above	19	0.14	78135875	83.06
TOTAL	**13948**	**100.00**	**94072930**	**100.00**

l) Share Holding Pattern as on 31.03.2026

Category	No. of Shares Held	% of holding
Promoter's Holding		
i) Individual / HUF	774275	0.82
ii) Bodies Corporate	69779885	74.18
Total Promoter's Holdings	**70554160**	**75.00**
Non-Promoter's Holding		
Body Corporate	1193624	1.27
IEPF	1755925	1.87
Indian Public	19253512	20.46
Non-Resident Indian	582971	0.62
Clearing Members	7018	0.01
LLP	953	0.00
HUF	724767	0.77
Total Non-Promoters Holdings	**23518770**	**25.00**
Total	**94072930**	**100.00**

m) Outstanding GDRs/ ADRs/ Warrants / Convertible Instruments and likely impact on Equity

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments to be converted into equity shares.

n) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L19202WB1985PLC039431.

o) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital is in agreement with the total number of shares. It is listed on Stock Exchanges.

p) Green Initiative in Corporate Governance

One of the most important components of Corporate Governance is to communicate with the shareholders through effective means. Being a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of

India. The Company sends Annual Report, Intimation for dividend payment, Notices related to General Meetings and Postal Ballot by email to those shareholders whose email ids are registered with the Company. Physical copy of the documents are sent to those shareholders whose email ids are not registered and to those who have requested the same to be sent in physical copy. The Annual Report will be send electronically in respect of FY 2025-26 and 41st AGM of the Company.

Your Company strongly urges the shareholders to support the Green Initiative by giving positive consent by registering/ updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited for the purpose of receiving soft copy of various communications including the Annual Report and to also update/ register their bank details for direct receipt of dividend, when declared, to their bank accounts.

q) Share Capital History of the Company:

Security Description	Date of Allotment	No. of Shares	Issue Price		Distinctive Numbers	ISIN Code
			Value	Premium		
Subscribers to the Memorandum	03.09.1985	200	10	-	1-200	INE301C01028
Further Allotment to promoters and others	24.03.1987	200	10	-	201-400	INE301C01028
Further Allotment to promoters and others	11.11.1987	500	10	-	401-900	INE301C01028
Further Allotment to promoters and others	29.03.1988	399100	10	-	901-4,00,000	INE301C01028
Public Issue	27.10.1988	600000	10	-	4,00,001-10,00,000	INE301C01028
Public Issue	03.12.1993	4144000	10	5	10,00,001-51,44,000	INE301C01028
Right Issue	28.12.1993	2456000	10	5	51,44,001-76,00,000	INE301C01028
Amalgamation	27.06.2006	3953600	10	-	76,00,001-1,15,53,600	INE301C01028
Conversion of Warrants	12.08.2010	3000000	10	70	1,15,53,601-1,45,53,600	INE301C01028
Conversion of Warrants	17.09.2010	3000000	10	70	1,45,53,601- 1,75,53,600	INE301C01028
Amalgamation	22.09.2010	9,40,986	10	-	1,75,53,601- 1,84,94,586	INE301C01028
Amalgamation	29.09.2011	3,20,000	10	-	1,84,94,587- 1,88,14,586*	INE301C01028

* The face value of shares has been reduced from Rs.10/- to Rs. 2/- in the year 2015. Hence, Number of equity Shares at present is 94072930.

r) Commodity price risks / Foreign exchange risk and hedging activities

A part of the Company's payables is in foreign currencies and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The Company does not hedge commodities.

s) Plant Locations:

1. Kolkata Works –
   Village – Bhasa, No.14, P.O. & P.S. Bishnupur, Diamond Harbour Road,
   South 24 Parganas-743503, West Bengal

2. Falta Works –
   Falta Special Economic Zone, Plot No- 29, Sector – I, Village – Simulberia, Mouza – Bisra,
   District- South 24 Parganas
   State - West Bengal

t) Address for correspondence

The shareholders may contact the Company / RTA at the following addresses:

General Correspondence:

1. Kkalpana Industries (India) Limited

Secretarial Department,
Bhasa, No.14, P.O. & P.S. Bishnupur,
Diamond Harbour Road,
South 24 Parganas-743503, West Bengal
Phone: 033 4064 7843
E mail: kolkata@kkalpana.co.in | companysecretary@kkalpana.co.in

Correspondence related to shares / queries/requests:

2. MUFG Intime India Private Limited

Registered Office- C-101, 01st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083
Kolkata Branch Address- Rasoi Court, 5th Floor,
20, Sir R N Mukherjee Road,
Kolkata – 700 001
Phone: 033 69066200 (100 Lines)
E mail: investor.helpdesk@in.mpms.mufg.com

For and on behalf of the Board of Directors

Narrindra Suranna
(DIN:00060127)
Chairman & Managing Director

Place: Kolkata
Date: 25.05.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KKALPANA INDUSTRIES (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kkalpana Industries (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit & Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 March 31, 2026, its profits (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
Inventory- existence and valuation (as described in Note no. 12 of the financial Statements) The Company is having Inventory of Rs. 252.90 lakhs as on 31 March 2026. As described in the accounting policies Note No. 3.12 to the financial statements, inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventories of Store, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- a) Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. b) Preforming procedures to ensure that the changes in inventory between the last verification date and date of the balance sheet are properly recorded (Roll forward procedures). c) Verifying for a sample of individual products that costs have been correctly recorded.

Key Audit Matters	Auditor's Response
To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly, inventory valuation has been considered as Key audit matters.	d) Reviewing the document and other record related to sample physical verification of inventories done by the management during the year. e) We also analysed the level of slow-moving inventory and the associated provision. f) We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year. g) Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. h) Performing substantive analytical procedures to test the correctness of inventory existence and valuation. i)Testing the accuracy of inventory reconciliations with the general ledger at period end, including test of reconciling items. j) The procedures performed gave us sufficient evidence to conclude about the inventory existence and valuation.
Revenue Recognition (as described in Note no. 3 and 28 of the financial Statements) Revenue is one of the key profit drivers. The cut-off is a critical assertion in revenue recognition, as an inappropriate cut-off can result in material misstatement of financial results for the year. Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under the contract. The terms of sales arrangements, including the timing of transfer of control, delivery specifications such as Incoterms, timing of recognition of sales require significant judgment in determining the appropriate revenues. Consequently, there is a risk that revenue may not get recognised in the correct accounting period.	**Our audit procedures included:** a) We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. b) We evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue. c) We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which Included invoices, good dispatch notes, customer acceptances and shipping documents (as applicable). d) We carried out analytical procedures on revenue recognised during the year to identify unusual variances. e) We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine whether the revenue had been recognised in the appropriate financial period. Based on the above procedures performed, no significant exception was noted by us in the revenue recognised by the company during the year.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report including Management

Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, we report that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.

   ii. 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.

iii. The Balance Sheet, Statement of Profit & Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

v. On the basis of 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.

vi. With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

vii. 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, during the year the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act . The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

a) The Company has disclosed the impact of pending litigation of its financial position in its financial statements. Refer Note No.38

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

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

d) A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and

C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.

(ix) The company has not declared or paid any dividend during the year.

(x)) Based on our examination which included test checks, the Company has used the SAP S4 Hana accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. The audit trail has been preserved by the Company as per statutory requirements for record retention.

For B. Chakrabarti & Associates,
Chartered Accountants
Firm Registration No : 305048E

Dipankar Chakravarti
(Partner)
Membership No: 053402
UDIN: : 26053402RNFSMK7814
Place :- Kolkata
Date:- 25.05.2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kkalpana Industries (India) Ltd of even date)

I. In respect of its Property, Plant and Equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of Company. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statement as right- of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records the Company has not revalued any of its property, plant and equipment (including Right of use assets) and intangible assets during the year.

e) No proceeding have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. As per the information and explanations given to us:

a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification, in our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been substantially confirmed by them at the year end.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of `Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters.

III. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in 3 (Three) Mutual Funds. The company has not provided any guarantee or security or granted any loans, advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership. Since the company has not granted any loans and advances in nature of loans, secured or unsecured, or stood guarantee and provided security, to companies, firms, Limited Liability Partnership, or to other parties, the disclosure

relating to the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates is not applicable.

b) In respect of the aforesaid investments, the terms and condition under which investments were granted are not prejudicial to the company's interest, based on the information and explanation provided by the company.

c) Since the company has not granted any loans and advances in nature of loans, secured or unsecured, or stood guarantee and provided security, to companies, firms, Limited Liability Partnership, or to other parties during the year, hence reporting under clause 3 (iii) (c),(d),(e),(f) of the Order is not applicable to the Company.

IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantees and securities to parties covered under section185 and 186 of the Act.

V. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have been generally regularly deposited during the year by the company with the appropriate authority.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable except NPS payable amounting to Rs.0.22 lakhs.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of dues which have not been deposited as on March 31, 2026, on account of disputes are as under:

Statute	Nature of Dues (Original Order)	Assessment year to which the amount relates	Forum where disputes pending	Amount (Rs in Lakhs)	Amt. paid under Protest (In Lakhs)
Income Tax Act, 1961	143(3) Dt. 29-07-2023	2022-23	CIT(A)	39.29	0.01
Income Tax Act, 1961	270A dt 24.12.2025	2018-19	CIT(A)	3.06	0.01
Grand Total				**42.35**	**0.02**

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act,1961 as income during the year.

IX. According to the information and explanations given to us and:

a) On the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) On the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) On the basis of our examination of the records of the Company, the Company has not raised Term Loan during the year.

d) On the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.

X. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

XI. To the best of our knowledge:

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

b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

XII. In our opinion and according to the information and explanations given to us , the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

XIV. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2026.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.

XVII. The Company has not incurred any cash losses during the current financial year covered by our audit and immediately preceding financial.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

XX. Based on the information and explanations given to us, the provision of Sec 135 of Companies Act 2013 is not applicable to the company and accordingly the requirement to report on clause 3(xx) of order is not applicable.

XXI. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to prepare consolidated financial statements as the company is not a holding company of any other company and hence, the requirements of Clause 3(xxi) of the Order are not applicable to the company.

For B. Chakrabarti & Associates,
Chartered Accountants
Firm Registration No : 305048E

Dipankar Chakravarti
(Partner)
Membership No: 053402
UDIN: : 26053402RNFSMK7814
Place :- Kolkata
Date:- 25.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kkalpana Industries (India) Ltd of even date)

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

We have audited the internal financial controls with reference to financial statement of Kkalpana Industries (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies , the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by 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 financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial control with reference to financial statement 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 statement includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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 financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2026, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For B. Chakrabarti & Associates,
Chartered Accountants
Firm Registration No : 305048E

Dipankar Chakravarti
(Partner)
Membership No: 053402
UDIN: : 26053402RNFSMK7814
Place :- Kolkata
Date:- 25.05.2026

BALANCE SHEET AS AT 31st March 2026

(Rs. in Lacs)

		Note No.	As at 31st March 2026	As at 31st March 2025
A	**ASSETS**			
1	**Non-current Assets**			
	Property, Plant and Equipment	4	**2,398.17**	2,534.54
	Capital Work-in progress	5	**29.83**	-
	Investment Property	6	**1,281.68**	1,281.68
	Other Intangible Assets	7	**0.02**	0.02
	Right of Use - Lease	8	**79.24**	175.05
	Financial Assets			
	(i) Investments	9	**-**	-
	(ii) Other Financial Assets	10	**2.00**	89.35
	Other Non-Current Assets	11	**-**	4.64
			3,790.94	4,085.28
2	**Current Assets**			
	Inventories	12	**252.90**	1,558.46
	Financial Assets			
	(i) Investments	13	**47.45**	-
	(ii) Trade Receivables	14	**536.65**	593.79
	(iii) Cash & Bank Balance	15	**662.86**	91.85
	(iv) Other Financial Assets	10	**257.59**	244.51
	Current Tax Assets (net)	16	**89.58**	296.43
	Other Current Assets	17	**625.13**	366.56
			2,472.16	3,151.60
	Total		**6,263.10**	7,236.88
B	**EQUITY & LIABILITIES**			
1	**Equity**			
	Equity Share Capital	18	**1,881.46**	1,881.46
	Other Equity	19	**1,862.77**	1,777.96
			3,744.23	3,659.42
2	**Non Current Liabilities**			
	Financial Liabilities			
	(i) Borrowings	20	**-**	2,500.00
	(ii) Finance Lease Liability	21	**-**	68.37
	Provisions	22	**11.99**	22.99
	Deferred Tax Liabilities (net)	23	**170.11**	158.09
			182.10	2,749.45
3	**Current Liabilities**			
	Financial Liabilities			
	(i) Finance Lease Liability	21	**68.37**	83.36
	(ii) Trade Payables	24		
	- Micro & Small Enterprises		**10.57**	19.99
	- Others		**27.34**	34.51
	(iii) Other Financial Liabilities	25	**2,200.86**	81.49
	Other Current Liabilities	26	**13.36**	589.52
	Provisions	27	**16.27**	19.14
			2,336.77	828.01
	Total		**6,263.10**	7,236.88

Material Accounting Policies and other information 1-3

The accompanying notes form an integral part of the financial statements

For B. Chakrabarti & Associates
Chartered Accountants
Firm Registration No:305048E

Dipankar Chakravarti
Partner
Membership No.053402
Date : 25th May, 2026
Place : Kolkata

For and on behalf of Board of Directors

Narrindra Suranna
(DIN: 00060127)
Chairman and Managing Director

Pranab Ranjan Mukherjee
(DIN: 00240758)
Whole Time Director

Swati Bhansali
(Membership No. ACS 52755)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

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

(Rs. in Lacs)

		Note No.	As at 31st March 2026	As at 31st March 2025
I	**INCOME**			
	Revenue from Operations	28	**3,735.54**	4,049.90
	Other Income	29	**1,098.13**	1,211.60
	Total Income		**4,833.67**	5,261.50
II	**EXPENSES**			
	Cost of Materials Consumed	30	**2,793.17**	2,948.92
	Changes in Inventories of Finished Goods & Work-in-Progress & Stock-in-Trade	31	**265.70**	118.39 -
	Employee Benefits Expense	32	**515.51**	584.70
	Finance Costs	33	**62.24**	338.07
	Depreciation & Amortization Expense	4-8	**238.55**	240.86
	Other Expenses	34	**917.03**	961.28
	Total Expenses		**4,792.20**	5,192.22
III	**PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS**		**41.47**	69.28
	Exceptional Items		**-**	-
IV	**PROFIT BEFORE TAX**		**41.47**	69.28
	Tax expense	35		
	Current tax		**1.47**	-
	Deferred tax		**10.19**	0.55
	Tax for earlier years		**(49.58)**	-
	Total Tax expense		**(37.92)**	0.55
V	**PROFIT FOR THE YEAR AFTER TAX**		**79.39**	68.73
VI	**OTHER COMPREHENSIVE INCOME**	36		
	i Items that will not be classified to profit and loss		**7.24**	(3.20)
	ii Income tax relating to items that will not be classified to profit and loss		**(1.82)**	0.80
	Total Other Comprehensive Income For The Year		**5.42**	(2.40)
VII	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**84.81**	66.33
	EARNING PER EQUITY SHARE	37		
	(Face value of Rs 2/- each)		0.08	0.07
	Basic (Rs.)		0.08	0.07
	Diluted (Rs.)			
	Material Accounting Policies and other information	1-3		

The accompanying notes form an integral part of the financial statements

For B. Chakrabarti & Associates
Chartered Accountants
Firm Registration No:305048E

Dipankar Chakravarti
Partner
Membership No.053402
Date : 25th May, 2026
Place : Kolkata

For and on behalf of Board of Directors

Narrindra Suranna
(DIN: 00060127)
Chairman and Managing Director

Pranab Ranjan Mukherjee
(DIN: 00240758)
Whole Time Director

Swati Bhansali
(Membership No. ACS 52755)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

(Rs. In Lacs)

Particulars	STANDALONE			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		**41.47**		69.28
Adjustment for:				
Depreciation & amortization expense	238.55		240.86	
Loss/(Profit) on sale of Property, Plant and Equipment	2.16		(215.03)	
Loss/(Profit) on sale of shares	(7.05)		-	
Unwinding of Interest on security deposit	(6.65)		(3.06)	
Finance cost	62.24		338.07	
Interest income	(18.50)		(18.23)	
Other comprehensive income	7.24		(3.20)	
Liability no longer required/written back	-		(231.22)	
Bad debts written off	44.54		-	
		322.53		108.18
Operating profit before Working Capital changes		**364.00**		177.46
Adjustments for Working Capital changes				
Decrease/(increase) in non current financial assets				
Other financial assets	44.00		(0.28)	
Decrease/(increase) in other non current assets	4.64		(4.27)	
Decrease/(increase) in inventories	1,305.56		(111.49)	
Decrease/(increase) in current financial assets				
Trade receivables	12.60		271.95	
Other financial assets	0.07		26.21	
Decrease/(increase) in other current assets	(258.58)		263.65	
Increase/(decrease) in non current provisions	(10.99)		22.99	
Increase/(decrease) in current financial liabilities				
Trade payables	(16.58)		184.95	
Other financial liabilities	2,119.36		(67.04)	
Increase/(decrease) in other current liabilities	(576.15)		537.64	
Increase/(decrease) in short term provisions	(2.88)		(9.94)	
		2,621.05		1,114.37
Cash generated from operations		**2,985.05**		1,291.83
(Tax paid) / refund received (net)		**254.96**		20.28
Net cash from operating activities		**3,240.01**		1,312.11

(Rs. In Lacs)

Particulars	STANDALONE			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, CWIP and Intangible assets	(68.94)		(11.47)	
Sale proceeds of Property, Plant and Equipment	30.57		286.41	
Interest receipt on investments	5.36		20.71	
Increase in investment in Term deposit	50.00		102.00	
Purchase of investments	(594.00)		-	
Sale of Investment	553.60		-	
Net cash generated from/ (used in) from investing activities		**(23.41)**		397.65
C. CASHFLOW FROM FINANCING ACTIVITIES				
Increase/ (decrease) from long term borrowings	(2,500.00)		(1,675.50)	
Payment of Lease Liability	(107.03)		(107.03)	
Finance cost	(38.57)		(411.15)	
Net cash generated from/ (used in) from financing activities		**(2,645.60)**		(2,193.68)
Net changes in Cash and Bank balances		**571.01**		(483.93)
Net Increase / (-) Decrease in Cash and Bank balances				
Balance at the end of the year		**662.86**		91.85
Balance at the beginning of the year		**91.85**		575.78
Net changes in Cash and Bank balances		**571.01**		(483.93)

Notes:-

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

(ii) Disclosures of Net reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities given in note no. 47 of the Financial Statements.

(iii) Cash and Bank balances include Cash and Cash Equivalents(Refer Note No.15)

The accompanying notes form an integral part of the financial statements
This is the Cash Flow Statement referred to in our report of even date.

For B. Chakrabarti & Associates
Chartered Accountants
Firm Registration No:305048E

Dipankar Chakravarti
Partner
Membership No.053402
Date : 25th May, 2026
Place : Kolkata

For and on behalf of Board of Directors

Narrindra Suranna
(DIN: 00060127)
Chairman and Managing Director

Pranab Ranjan Mukherjee
(DIN: 00240758)
Whole Time Director

Swati Bhansali
(Membership No. ACS 52755)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

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

(Rs. In lacs)

A. EQUITY SHARE CAPITAL (Refer Note No. 18)

	As at 31st March, 2026	As at 31st March, 2025
Balance at the year beginning	**1,881.46**	1,881.46
Changes in equity share capital during the year	**-**	-
Balance at the year end	**1,881.46**	1,881.46

B. OTHER EQUITY (Refer Note No. 19)

For the year ended 31st March, 2026

Particulars	Reserve & Surplus	Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2025	**1,805.33**	**(27.37)**	**1,777.96**
Add : For the Year	**79.39**	**5.42**	**84.81**
Balance as at 31st March, 2026	**1,884.72**	**(21.95)**	**1,862.77**

For the year ended 31st March, 2025

Particulars	Reserve & Surplus	Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2024	1,736.59	(24.97)	1,711.62
Add : For the Year	68.74	(2.40)	66.34
Balance as at 31st March, 2025	1,805.33	(27.37)	1,777.96

The accompanying notes form an integral part of the financial statements

For B. Chakrabarti & Associates
Chartered Accountants
Firm Registration No:305048E

Dipankar Chakravarti
Partner
Membership No.053402
Date : 25th May, 2026
Place : Kolkata

For and on behalf of Board of Directors

Narrindra Suranna
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(Membership No. ACS 52755)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

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

1. COMPANY INFORMATION

Kkalpana Industries (India) Limited (''the Company'') was incorporated in India on 03rd of September 1985. The Company is domiciled in India whose shares are listed on the Bombay Stock Exchange (BSE). The registered office is located at Bhasa, No. 14, P.O & P.S, Bishnupur, Diamond Harbour Road, South 24 Paraganas - 743503, West Bengal. The Company is engaged in the business of different grades of Plastic Granules.

The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the Board of Directors as on 25th May, 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis (which includes deemed cost as per Ind AS 101), except for the following assets and liabilities which have been measured at fair value:

(i) Derivative financial instruments

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(iii) Defined benefits plans - Plan assets measured at fair value

2.3 Key Accounting Estimates And Judgements

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes below :-

(i) Estimation of employee defined benefit obligations

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Estimation of current tax expenses

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(v) Allowance for credit losses on receivable

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

Contract balances

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required before payment of the consideration is due).

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 transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the company performs under the contract.

Interest Income

Interest income is recognised using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend Income

Revenue is recognised when the right to receive the payment is established by the reporting date.

Other Claims / Receipts

Insurance claims and other receipts including export incentives, where quantum of accruals cannot be ascertained with reasonable certainty, these receipts are accounted on receipt basis.

Commission Income

When the Company Acts in the capacity of an agent rather than as the principal in a transaction the revenue recognised is the net amount of the commission earned by the Company.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price including import duties and other non-refundable duties and taxes, borrowing cost if capitalization criteria are met and other directly attributable cost for bringing the Assets to its present location and condition.

The cost of replacing part of an item of Property, Plant and Equipment is recognised in the carrying amount of the item only when it is probable that future economic benefits embodied within the part will flow to the Company and the cost of the item/part can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work-in-progress".

Items of Property, Plant and Equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

The Assets which are held for Sale shall be reclassified to Current Assets only if its carrying amount will be recovered principally through a sale transaction (within one year) rather than through continuing use.

Depreciation and Amortization:-

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed in Part - C under Schedule II to the Companies Act, 2013.

Particulars	**Years**
Factory Building	30
Plant & Machinery	25
Electrical Installation	10
Lab Equipments	10
Furniture and Fixtures	10
Motor Car	8
Air Conditioner	15
Scooter, Moped and Cycle	10
Office Equipment	5
Computer	3

Useful life of Plant and Machinery has been considered 25 years as against 15 years as prescribed in Shedule II of the Companies Act, 2013 which is based on the prevailing practices of the comparable industries and our past experience for last 30 years.

3.3 Intangible Assets :

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The Intangible Assets are derecognised either when they are being disposed off or no future economic benefit is expected from its use or disposal, the difference net disposal proceeds and the carrying amount of Assets is recognised in the statement of Profit and Loss in the period of derecognition.

Intangible assets are amortised as follows:

Technical Know How and Computer Software is amortized over a period of 10 years.

3.4 Non Current Assets held for Sale

Non-current assets or disposal groups comprising assets and liabilities are classified as 'held for sale' when all of the following criteria are met : (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.5 Investment Property

Investment Property comprises Free-Hold Lands that are held for Capital Appreciation as it has been held for a currently undetermined future use and are recognised at cost.

An Investment Property are derecognised either when they are disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

3.6 Lease

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, machineries and warehouses. 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. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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.

3.7 Impairment of non-financial assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:-

a) In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and

b) In the case of cash generating unit (a group of asset that generates identified, independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.8 Financial Instruments

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

A) Financial Assets

Initial Recognition and measurement of Financial Assets

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

Financial assets are classified, at initial recognition, in the same manner as described in subsequent measurement.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

(c) Financial assets at fair value through profit or loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

i) Business model test : The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Effective Interest Rate (EIR) method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period to the net carrying amount on initial recognition

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

i) Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') that would otherwise arise from measuring financial assets and financial liabilities or recognising the gains or losses on them on different bases.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity investment is not held for trading, an irrecoverable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from other comprehensive income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Write Off

An entity shall directly reduce the gross carrying amount of a Financial Asset when the entity has no reasonable expectation of recovering a financial asset in its entity or for a portion thereof.

Investment in joint ventures and subsidiaries:

The Company has accounted for its investment in joint ventures and subsidiaries at cost.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets:

(a) Financial assets measured at amortised cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected Credit Losses are measured through either 12 month ECL or lifetime ECL and it is assessed as following:

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

The Company follows a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables 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.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B) Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, trade and other payables and derivative financial instruments.

Subsequent measurement

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

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative contracts such as forward currency contract, option contract and cross currency and interest rate swaps to hedge foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to statement of profit and loss when the hedge item affects profit or loss.

3.9 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, cash at banks and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the cash management.

3.10 Foreign currency Transactions

The Company's financial statements are presented in Indian Rupee (Rs.) which is also Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates prevailing on the date of transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange rate differences that arise on settlement of monetary items or on translating of monetary items at each balance sheet reporting date at the closing rate are recognised as income or expense in the period in which they arise except exchange difference on monetary items that qualify as a hedging instrument in a cash flow hedge are recognised initially in OCI to the extent the hedge is effective.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates prevailing at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are reported using the exchange rates prevailing at the date when fair value is determined.

When a gain or loss on non-monetary items is recognised in OCI any exchange component of that gain / loss shall be recognised in OCI, conversely when a gain or loss on a non-monetary item is recognised in Profit / loss any exchange component of that gain/loss shall be recognised in Profit / Loss.

3.11 Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Inventories

Raw materials : Inventories are valued at cost or net realisable value whichever is lower. Cost is determined by using the Weighted average method. 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.

Finished Goods and Traded Goods: Inventories are valued at lower of cost and net realisable value. Finished goods include cost of conversion and other cost incurred for bringing the inventories to their present location and condition and Traded Goods includes purchase prise and other cost incurred for bringing the inventories to their present location and condition.

Stores & Spare parts : Store and Spare Parts are valued at Cost.

3.13 Employee Benefits

Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. It includes Salary, wages, paid annual leave.

Post Employment Benefits

Defined Contribution Plan

Retirement benefits in the form of contribution to Provident fund are defined contribution plans. The contributions are charged to the statement of profit and loss as and when due monthly and are paid to the Government administered Provident Fund towards which the Company has no further obligation beyond its monthly contribution. Superannuation benefit scheme is not existing in the Company.

Defined benefit plans:

The Company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:

a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b) Net interest expense or income; and

c) Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

3.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which it is incurred.

Borrowing costs include interest expense calculated using the effective interest rate method as described in Ind AS 109- Financial Instruments, finance charges in respect of finance leases are recognised in accordance with Ind AS 116- Leases and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

3.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset only if:
(i) entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
(ii) deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

3.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Assets

Contingent Liabilities are not recognised but are disclosed in the notes. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

3.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period after deducting any attributable tax thereto for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.18 Current and Non-current Classification

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

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle (twelve months),
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period,

- It is cash or cash equivalents 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 current when:
- It is expected to be settled in normal operating cycle (twelve months),
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,
Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

3.19 Business Combination

Business combinations, if any, are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the Goodwill computed as per IND AS 103 is negative, the acquirer needs to reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of combination. If negative goodwill remains, this is recognised immediately in OCI and accumulated in equity as Capital Reserve. The Company recognises any non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the statement of Profit and Loss.

If there is an acquisition of an asset or a group of assets that does not constitute a business. In such cases the Company shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Notes to the financial statements for the Year ended 31.03.2026

04. Property Plant and Equipment as at 31st March,2026

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 31-03-2026
TANGIBLE ASSETS:									
Free hold Land	131.99	-	-	131.99	-	-	-	-	131.99
Factory Building	1,108.59	-	-	1,108.59	234.37	34.73	-	269.10	839.50
Plant & Machinery	1,674.33	34.65	54.77	1,654.21	336.28	74.13	22.02	388.39	1,265.83
Furniture & Fixture	22.59	0.13	-	22.72	18.14	0.39	-	18.53	4.19
Motor Car	12.61	-	-	12.61	4.85	1.49	-	6.34	6.27
Laboratory Equipment	33.49	-	-	33.49	16.33	3.00	-	19.33	14.15
Electrical Installation	353.20	-	-	353.20	203.11	25.84	-	228.95	124.25
Office Equipment	20.36	3.10	-	23.46	11.72	2.15	-	13.87	9.58
Air Conditioner	4.20	-	-	4.20	3.55	0.04	-	3.59	0.61
Computer	11.63	1.24	-	12.87	10.10	0.97	-	11.07	1.80
Total	**3,372.99**	**39.12**	**54.77**	**3,357.34**	**838.45**	**142.74**	**22.02**	**959.17**	**2,398.17**

Property Plant and Equipment as at 31st March,2025

Description	Gross Block					Depreciation / Amortisation					Net Block
	As at 01-04-2024	Addition during the year	Sales/ Disposals	Re-classification	As at 31-03-2025	As at 01-04-2024	For the Period	Sales/ Disposals	Re-classification	As at 31-03-2025	As at 31-03-2025
TANGIBLE ASSETS:											
Free hold Land	131.99	-	-	-	131.99	-	-	-	-	-	131.99
Factory Building	1,110.88	-	-	(2.29)	1,108.59	199.97	34.80	-	(0.42)	234.37	874.22
Plant & Machinery	1,728.93	17.77	76.42	4.04	1,674.33	264.54	75.65	5.03	1.12	336.28	1,338.05
Furniture & Fixture	22.59	-	-	-	22.59	17.72	0.42	-	-	18.14	4.45
Motor Car	12.61	-	-	-	12.61	3.35	1.50	-	-	4.85	7.76
Laboratory Equipment	33.13	0.35	-	-	33.49	13.35	2.98	-	-	16.33	17.16
Electrical Installation	354.96	-	-	(1.75)	353.20	176.98	26.84	-	(0.70)	203.11	150.09
Office Equipment	19.18	1.17	-	-	20.36	9.17	2.55	-	-	11.72	8.64
Air Conditioner	4.20	-	-	-	4.20	3.50	0.05	-	-	3.55	0.66
Computer	11.54	0.09	-	-	11.63	7.70	2.40	-	-	10.10	1.53
Total	**3,430.01**	**19.38**	**76.42**	**-**	**3,372.99**	**696.28**	**147.19**	**5.03**	**0.00**	**838.45**	**2,534.54**

05. Capital Work In Progress as at 31st March,2026

Description	As at 01-04-2025	Addition during the year	Amount Capitalised during the year	As at 31-03-2026
Capital Work-in-Progress	-	29.83	-	29.83
Total	**-**	**29.83**	**-**	**29.83**

A.Capital Work In Progress

Ageing for capital work-in-progress as at March 31,2026 is as follows:

(Amount In Lacs)

Capital Work In Progress	Amount in capital work- in- Progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
	29.83	**-**	**-**	**-**	**29.83**
Projects in Progress	**29.83**	**-**	**-**	**-**	**29.83**

Capital Work In Progress as at 31st March,2025

Description	As at 01-04-2024	Addition during the year	Amount Capitalised during the year	As at 31-03-2025
Capital Work-in-Progress	7.91	-	7.91	-
Total	**7.91**	**-**	**7.91**	**-**

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(Rs In lacs)

Capital work-in-progress				Total
	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-
	-	**-**	**-**	**-**

B. The Company does not have any projects which are overdue or exceeded their respective cost in comparison to original plan.

C. There are no projects which have been temporarily suspended.

06. Investment Property as at 31st March,2026

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 31-03-2026
Free Hold Land	1,281.68	-	-	1,281.68	-	-	-	-	1,281.68
Total	**1,281.68**	**-**	**-**	**1,281.68**	**-**	**-**	**-**	**-**	**1,281.68**

Investment Property as at 31st March,2025

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2024	Addition during the year	Sales/ Disposals	As at 31-3-2025	As at 01-04-2024	For the Period	Sales/ Disposals	As at 31-3-2025	As at 31-3-2025
Free Hold Land	1,281.68	-	-	1,281.68	-	-	-	-	1,281.68
Total	**1,281.68**	**-**	**-**	**1,281.68**	**-**	**-**	**-**	**-**	**1,281.68**

07. Other Intangible Assets as at 31st March,2026

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 31-03-2026
Computer Software	0.76	-	-	0.76	0.74	-	-	0.74	0.02
Total	**0.76**	**-**	**-**	**0.76**	**0.74**	**-**	**-**	**0.74**	**0.02**

Other Intangible Assets as at 31st March,2025

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2024	Addition during the year	Sales/ Disposals	As at 31-3-2025	As at 01-04-2024	For the Period	Sales/ Disposals	As at 31-3-2025	As at 31-3-2025
Computer Software	0.76	-	-	0.76	0.74	-	-	0.74	0.02
Total	**0.76**	**-**	**-**	**0.76**	**0.74**	**-**	**-**	**0.74**	**0.02**

08. Right of Use - Lease as at 31st March,2026

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 01-04-2025	Addition during the year	Sales/ Disposals	As at 31-03-2026	As at 31-03-2026
Right of Use	467.03	-	15.31	451.72	291.98	95.81	15.31	372.48	79.24
Total	**467.03**	**-**	**15.31**	**451.72**	**291.98**	**95.81**	**15.31**	**372.48**	**79.24**

Right of Use - Lease as at 31st March,2025

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-04-2024	Addition during the year	Sales/ Disposals	As at 31-3-2025	As at 01-04-2024	For the Period	Sales/ Disposals	As at 31-3-2025	As at 31-3-2025
Right of Use	467.03	-	-	467.03	198.30	93.68	-	291.98	175.05
Total	**467.03**	**-**	**-**	**467.03**	**198.30**	**93.68**	**-**	**291.98**	**175.05**

Other Notes to Note No 04 to 08

A Disclosures for Property, Plant & Equipment (PPE) ,Capital Work-in-Progress (CWIP) and Intangible Assets

A1. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for the year ended 31st March, 2026 is Nil (31st March, 2025: Rs.35.19 Lac)

A2. There has been no impairment loss on above assets during the year.

B Disclosures for Investment Property

B1. The Company has identified and re-classified Land at West Bengal amounting Rs 1281.67 Lacs. immovable properties as Investment Properties on the date of transition i.e. 1st April, 2016 on the basis of currently undermined future use.

B2. No amount of Income / Expenses has been recognised in Profit and Loss in relation to the above Investment Property.

B3. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

B4. The Company has elected optional exemption under Ind AS 101 to measure Investment Property at previous GAAP carrying value.

B5. Since the Land at West Bengal are partial agricultural in nature, the management has not determined the Fair Market Value of these properties from the accredited independent valuer and hence the disclosure requirement of fair value has not been furnished.

(Rs. in Lacs)

9 FINANCIAL ASSETS:- NON-CURRENT INVESTMENTS	Amount			
	As at 31st March 2026	As at 31st March 2025	**As at 31st March 2026**	As at 31st March 2025
Equity Instruments - Fully paid up				
Unquoted				
(a) Others-At Fair Value Through Profit and Loss				
(i) Panchawati Holiday Resorts Ltd.	**9,400**	9,400	**-**	-
Quoted				
(a) Others-At Fair Value Through Profit and Loss				
(i)Bank of Baroda	**1**	1	**-**	-
(ii)Nicco Corporation Ltd.	**826,194**	826,194	**-**	-
Total Non-Current Investments			**-**	-

Notes:

Aggregate carrying amount of Quoted Investments	**-**	-
Aggregate market value of Quoted Investments	**-**	-
Aggregate amount of Unquoted Investments	**-**	-
Aggregate amount of Impairment in the value of Investments	**-**	-

(Rs. in Lacs)

10 FINANCIAL ASSETS - OTHERS	**As at 31st March 2026**	As at 31st March 2025	**As at 31st March 2026**	As at 31st March 2025
Unsecured, considered good				
(a) Security Deposit	**2.00**	39.35	**32.97**	35.41
(b) Investment in Term Deposits (with remaining maturity of more than 12 months)	**-**	50.00	**-**	-
(c) Others - Advances Recoverable from				
Employees	**-**	-	**13.40**	11.03
Others	**-**	-	**196.15**	196.15
(d) Interest Accrued	**-**	-	**15.07**	1.92
Total	**2.00**	89.35	**257.59**	244.51

11. OTHER NON CURRENT ASSETS	**31st March 2026**	31st March 2025
(a) Capital Advances		
(i) Unsecured - considered good	**-**	4.64
Total	**-**	4.64

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

(Rs. In Lacs)

12. INVENTORIES	31st March 2026	31st March 2025
(As taken valued and certified by the management)		
At Cost or NRV whichever is lower		
(a) Raw materials		
- In Stock	**95.42**	1,105.60
(b) Finished goods		
- In Stock	**128.81**	394.51
(c) Stores and spares- at Cost		
- In Stock	**28.67**	58.35
Total	**252.90**	1,558.46

- During the year ended 31st March 2026 and year ended 31st March, 2025 no amount was recognised as an expense for the inventories carried at net realisable value.
- Stores and Spares does not include machinery spares which can be used only in connection with an item of Property, Plant and Equipment.

13 FINANCIAL ASSETS:- CURRENT INVESTMENTS	31st March 2026	31st March 2025
Investments in Mutual Fund		
(Investments carried at fair value through profit and loss)		
Unquoted		
HDFC Short Term Debt Fund - Regular Plan - Growth *	**47.45**	-
Total Current Investments	**47.45**	-
Less: Provision for diminution in the value of Investments	**-**	-
Net Investments	**47.45**	-

Notes:		
Aggregate carrying amount of Quoted Investments	**-**	**-**
Aggregate market value of Quoted Investments	**-**	**-**
Aggregate amount of Unquoted Investments	**-**	**-**
Aggregate amount of Impairment in the value of Investments	**-**	**-**

(Rs. in Lacs)

14 TRADE RECEIVABLES	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good	**590.27**	647.41
	590.27	647.41
Less: Allowance for bad and doubtful debts	**53.62**	53.62
Total (Net of Provision)	**536.65**	593.79

- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

- The Company has done the Impairment Assessment for Trade Receivables based on expected credit loss model considering the credit risk as significantly low. The Company has used a simplified approach based on a 12 months ECL. A provision matrix has been prepared based on historical credit loss experience adjusted as appropriate to reflect the current conditions and supportable forecast of future economic conditions. The Company has used the adjustment rate of 5% for worsening of future economic conditions.

- Ageing for Trade Receivables - Current Outstandings as at 31st March,2026 is as follows :- (Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1 year -2 year	2 year -3 year	More than 3 year	
Trade Receivables							
Undisputed trade receivable-considered good	**234.75**	**162.89**	**89.07**	**74.54**	**25.13**	**3.89**	**590.27**
Undisputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	**234.75**	**162.89**	**89.07**	**74.54**	**25.13**	**3.89**	**590.27**
Less: Allowances for doubtful trade receivable-Billed							**53.62**
Grand Total							**536.65**

- Ageing for Trade Receivables - Current Outstandings as at 31st March,2025 is as follows :- (Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1 year -2 year	2 year -3 year	More than 3 year	
Trade Receivables							
Undisputed trade receivable-considered good	207.31	287.55	35.03	25.74	10.09	81.69	647.41
Undisputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	207.31	287.55	35.03	25.74	10.09	81.69	647.41
Less: Allowances for doubtful trade receivable - Billed							53.62
Grand Total							593.79

(Rs. In Lacs)

15 CASH & BANK BALANCES	As at 31st March 2026	As at 31st March 2025
A. Cash & Cash Equivalents		
(a) Balance with banks:		
(i) In Current Accounts	**400.43**	66.38
(ii) In Deposit with Original Maturity of less than 3 months	**0.78**	0.70
(b) Cash in hand (As certified by the management)	**7.82**	8.55
B. Other Bank Balances		
(i) Unpaid Dividend account	**3.83**	8.91
(ii) Deposits with more than 3 months initial maturity	**250.00**	7.31
Total	**662.86**	91.85

(Rs. In Lacs)

16. CURRENT TAX ASSETS (NET)	As at 31st March 2026	As at 31st March 2025
Income Tax (Net of Provision CY Rs. 1.47 lacs and PY NIL)	**89.58**	296.43
	89.58	296.43

17. OTHER CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
(a) Other Advances		
Unsecured, considered good		
(i) Balances with government departments	**575.77**	184.61
(ii) Advance to Suppliers	**46.25**	174.41
(b) Prepaid Expenses	**3.11**	7.54
Total	**625.13**	366.56

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

18. EQUITY SHARE CAPITAL (Refer Statement of Changes in Equity)	As at 31st March 2026	As at 31st March 2025
Authorised Shares		
153,000,000 (Previous Year: 153,000,000) Shares of Rs. 2 each	**3,060.00**	3,060.00
	3,060.00	3,060.00
Issued, Subscribed and Paid Up		
940,72,930 (Previous Year: 940,72,930) Equity Shares of Rs.2 each	**1,881.46**	1,881.46
	1,881.46	1,881.46

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount (Rs. In Lacs)	No. of Shares	Amount (Rs. In Lacs)
Equity Shares outstanding at the beginning of the year	**9,40,72,930.00**	**1,881.46**	9,40,72,930.00	1,881.46
Equity Shares issued during the year	**-**	**-**	-	-
Equity Shares bought back during the year	**-**	**-**	-	-
Equity Shares outstanding at the end of the year	**9,40,72,930.00**	**1,881.46**	9,40,72,930.00	1,881.46

(b) Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share. The Company had declared and paid dividends in Indian rupee. In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

(Rs. in Lacs)

Sl. No.	Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
		No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
1	Bbigplas Poly Pvt Ltd.	**6,97,79,885**	**74.18**	6,97,79,885	74.18

(d) Details of shareholding of Promoters

Sl. No.	Name of the Promoters & Promoter Group	As at 31st March 2026		As at 31st March 2025			% Change during the Year
		No. of Shares held	**% of Holding**	**% Change during the Year**	No. of Shares held	% of Holding	
1	Narrindra Suranna	**14,420**	**0.02%**	0.00%	14,420	0.02%	0.01%
2	Ddev Surana	**6,83,850**	**0.73%**	0.00%	6,83,850	0.73%	0.00%
3	Sarla Surana	**500**	**0.00%**	0.00%	500	0.00%	0.00%
4	Tara Devi Surana	**75,505**	**0.08%**	0.00%	75,505	0.08%	0.00%
5	Bbigplas Poly Private Limited	**6,97,79,885**	**74.18%**	0.00%	6,97,79,885	74.18%	0.00%

(e) The Company for the Period of five year immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid shares by way of bonus shares.

(iii) Bought Back of any class of shares

19. OTHER EQUITY (Refer Statement of Changes in Equity)

(a) Retained Earnings

(Rs. In Lacs)

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at 31st March 2026	As at 31st March 2025
As per Last Financial Statement	**1,805.33**	1,736.59
Add: During the year	**79.39**	68.74
	1,884.72	1,805.33

(b) Other Comprehensive Income	**As at 31st March 2026**	As at **31st March 2025**
As per Last Financial Statement	**(27.37)**	(24.97)
Add: During the year	**5.42**	(2.40)
	(21.95)	(27.37)
Total Reserves (a+b)	**1,862.77**	1,777.96

	Non Current	
20. LONG TERM BORROWINGS	**As at 31st March 2026**	As at 31st March 2025
Unsecured		
(a) Long term loan		
-Others	-	2,500.00
Total	-	2,500.00

21 FINANCE LEASE LIABILITY	(Rs. In Lacs)			
	Non Current		Current	
	As at 31st March 2026	As at 31st March 2025	**As at 31st March 2026**	As at 31st March 2025
(i) Finance Lease Liability	**-**	68.37	**68.37**	83.36
	-	68.37	**68.37**	83.36

22 LONG TERM PROVISIONS	**As at 31st March 2026**	As at **31st March 2025**
(a) Employee benefits		
(i) Gratuity (Refer Note No. 41(b))	**11.99**	22.99
Total	**11.99**	22.99

23 DEFERRED TAX LIABILITIES (NET)	(Rs. In Lacs)	
	As at 31st March 2026	As at 31st March 2025
(a) Liabilities :		
Depreciation and amortization expenses	**249.48**	238.30
Items under financial assets and financial liabilities giving temporary differences	**2.74**	5.87
Total (a)	**252.22**	244.17
(b) Assets :		
Items under financial assets and financial liabilities giving temporary differences	**17.53**	20.77
Provision for doubtful debts & obsolescence	**13.50**	13.50
Tax effect on carry forward loss	**51.08**	51.81
Total (b)	**82.11**	86.08
Net Liability (a-b)	**170.11**	158.09
	As at 31st March 2026	As at 31st March 2025
Reconciliation of Deferred Tax Assets/ Liabilities (Net):		
Opening balance as at the beginning of the Year	**158.09**	158.34
Tax (benefit) / expense during the period recognised in profit or loss	**10.20**	0.55
Tax impact on items of Other Comprehensive income that will not be classified to profit & loss	**1.82**	(0.80)
Closing balance as at the end of the Year	**170.11**	158.09

(Rs. In Lacs)

24 TRADE PAYABLES	As at 31st March 2026	As at 31st March 2025
(a) Micro & Small Enterprises	**10.57**	19.99
(b) Others		
Sundry Creditors for goods	**4.47**	14.89
Sundry Creditors for expenses	**22.87**	19.62
Total	**37.91**	54.50

Micro enterprises and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent to the suppliers. Interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 due and remaining unpaid as at March 31, 2026 – Rs 0.74 lacs (March 31, 2025 – Rs 0.06 lacs).

Ageing for trade payables outstanding as at March 31, 2026 is as follows: (Rs. In Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	**5.43**	**5.14**	**-**	**-**	**-**	**10.57**
Others	**5.50**	**10.32**	**5.60**	**5.92**	**-**	**27.34**
Disputed dues - MSME*	**-**	**-**	**-**	**-**	**-**	-
Disputed dues - Others	-	-	**-**	-	**-**	-
Total	**10.93**	**15.46**	**5.60**	**5.92**	**-**	**37.91**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Rs. In Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	15.41	4.19	0.39	-	-	19.99
Others	19.43	8.72	6.36	-	-	34.51
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	34.84	12.91	6.75	-	-	54.50

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(Rs. In Lacs)

25. CURRENT FINANCIAL LIABILITIES-OTHER	As at 31st March 2026	As at 31st March 2025
(a) Unpaid dividends *	**3.83**	8.91
(b) Others		
(i) Creditors for Capital Goods	**117.28**	15.81
(ii) Other Liability	**2,079.75**	56.77
Total	**2,200.86**	81.49

*There is no amount due & outstanding to be credited to the Investor Education & Protection Fund.

26. OTHER CURRENT LIABILITIES	As at 31st March 2026	(Rs. In Lacs) As at 31st March 2025
(a) Advance payments from customers		
(i) Others	**6.22**	574.90
(b) Other payables		
(i) Statutory dues	**7.14**	14.62
Total	**13.36**	589.52

27. SHORT TERM PROVISIONS	As at 31st March 2026	(Rs. In Lacs) As at 31st March 2025
Employee benefits		
Leave encashment (unfunded)	**16.27**	19.14
Total	**16.27**	19.14

28 REVENUE FROM OPERATIONS	For the Year 2025-26	(Rs. In Lacs) For the Year 2024-25
(a) Sale of Products		
(i) Polyethylene	**511.21**	1,728.77
(ii) Reprocessed Granules	**3,091.70**	2,218.09
(iii) Others	**132.63**	103.04
Total	**3,735.54**	4,049.90

29. OTHER INCOME	For the Year 2025-26	(Rs. In Lacs) For the Year 2024-25
(a) Interest income	**18.50**	18.23
(b) Profit on Sale of Assets	**-**	215.03
(c) Exchange difference other than considered as finance cost (net)	**10.76**	23.70
(d) Unwinding of Interest on security deposit	**6.65**	3.06
(e) Net Gain/(Loss) on disposal/Fair Value gain of Investments carried at fair value through profit & loss	**7.05**	-
(f) Income on forfeiture of advance money received	**1,020.00**	-
(g) Liability Written back/ No longer required	**-**	231.22
(h) Other Miscellaneous Income	**35.17**	720.36
Total	**1,098.13**	1,211.60

30. COST OF MATERIALS CONSUMED	(Rs. In Lacs) For the Year 2025-26	For the Year 2024-25
Inventory at the beginning of the year	**1,105.60**	871.44
Add: Purchases during the year	**1,782.99**	3,183.08
Less: Raw Material at the end of the Year	**95.42**	1,105.60
Total Cost of Material Consumed	**2,793.17**	2,948.92
Details of Raw Material Consumed		
LLDPE/ LDPE	**1,577.51**	2,105.32
Plastic Scrap	**940.27**	69.02
Other items	**275.39**	774.58
	2,793.17	2,948.92

31. CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN TRADE	(Rs. In Lacs) For the Year 2025-26	For the Year 2024-25
(a) Stocks at the beginning of the year		
Finished goods	**394.51**	512.90
(b) Less: Stocks at the end of the year		
Finished goods	**128.81**	394.51
Total	**265.70**	118.39

32. EMPLOYEE BENEFITS EXPENSE	(Rs. In Lacs) For the Year 2025-26	For the Year 2024-25
(a) Salaries, Wages, Bonus and Gratuity	**502.08**	565.42
(b) Contribution to Provident and other funds	**8.58**	10.10
(c) Workmen and staff welfare expenses	**4.85**	9.18
Total	**515.51**	584.70

33. FINANCE COSTS	(Rs. In Lacs) For the Year 2025-26	For the Year 2024-25
(a) Interest expense		
(i) To Banks	**0.39**	0.02
(ii) To Others	**31.34**	301.67
(b) Other borrowing costs	**6.84**	18.59
(c) Unwinding of Interest	**23.67**	17.79
Total	**62.24**	338.07

34. OTHER EXPENSES		For the Year 2025-26	For the Year 2024-25
		(Rs. In Lacs)	
(a)	Consumption of Stores and Spare Parts	**62.64**	67.47
(b)	Power & Fuel	**365.08**	419.48
(c)	Rent (Refer Note No. 53)	**87.89**	101.37
(d)	Repair & Maintenance - Building	**12.49**	13.73
(e)	Repair & Maintenance - Machinery	**76.37**	65.72
(f)	Repair & Maintenance - Others	**23.07**	16.16
(g)	Insurance Charges	**33.13**	29.93
(h)	Rates & Taxes	**4.04**	12.35
(i)	Payments to Auditors (Refer Note (i) below)	**1.00**	1.25
(j)	Directors' Fees	**4.20**	5.55
(k)	Selling & Distribution Expenses	**59.23**	63.19
(l)	Security Charges	**28.20**	34.68
(m)	Professional & Consultancy Charges	**20.56**	26.18
(n)	Miscellaneous expenses	**92.43**	104.22
	Total	**917.03**	961.28
	Refer Note :- (i)		
	Auditors' remuneration and expenses		
	Audit fees	**0.75**	0.75
	Tax audit fees	**0.25**	0.25
	Fees for other services	**-**	0.25
		1.00	1.25

35 Income Tax		For the Year 2025-26	For the Year 2024-25
		(Rs. In Lacs)	
I	**Income tax related to items charged or credited directly to profit or loss during the year:**		
(a)	**Statement of profit and loss**		
(i)	Current Income Tax	**1.47**	-
(ii)	Deferred Tax expense/ (benefit)	**10.19**	0.55
(iii)	Tax for earlier years	**(49.58)**	-
		(37.92)	**0.55**
(b)	**Other Comprehensive Income**		
(i)	Deferred Tax related to items recognised in OCI during the year:		
-	Net expense/(benefit) on remeasurements of defined benefit plans	**1.82**	(0.80)
		1.82	(0.80)
Total (a+b)		**(36.10)**	(0.25)

II Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024:

	For the Year 2025-26	For the Year 2024-25
Accounting profit before income tax as per Ind AS	**41.47**	69.28
At Income tax rate of 25.168% (31st March, 2024: 25.168%)	**10.44**	17.44
Tax effect of items that are not deductible for tax purpose	**1.43**	0.48
Tax effect of Capital Gains on which Deferred Tax was not created	**-**	(1.26)
Deferred Tax Recognised in OCI	**1.82**	(0.80)
Tax for Earlier Years	**(49.58)**	-
Others	**(0.21)**	(16.11)
At the effective income tax rate	**(36.10)**	(0.25)
Income tax expense reported in the statement of profit and loss	**(36.10)**	(0.25)
Difference	-	-

(Rs. In Lacs)

36. Other Comprehensive Income	For the Year 2025-26	For the Year 2024-25
i Items that will not be classified to profit and loss		
- Remeasurement gain/ (losses) on defined benefit plans	**7.24**	(3.20)
ii Income tax relating to items that will not be classified to profit and loss		
- Remeasurement gain/ (losses) on defined benefit plans	**(1.82)**	0.80
Total	**5.42**	(2.40)

(Rs. In Lacs)

37 Earning Per Share (EPS)		For the Year 2025-26	For the Year 2024-25
(a) Face value of equity shares	Rs. (In INR)	**2.00**	2.00
(b) Profit attributable to equity shareholders	Rs. (In lacs)	**79.39**	68.74
(c) Weighted average number of equity shares outstanding	Nos.	**9,40,72,930**	9,40,72,930
(d) Weighted average Earning Per Share (Basic and Diluted)	Rs. (In INR)	**0.08**	0.07

38 OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Contingent liabilities & Commitments

(Rs. In Lacs)

	As at 31st March, 2026	As at 31st March, 2025
A Contingent Liabilities Not Provided for:-		
(a) Claims against the Company not acknowledged as debts		
- Demand raised by following authorities in dispute:		
(i) Income tax matters	**42.35**	1,000.06
B Bank Guarantee	**84.11**	179.36
C Capital Commitments		
Estimated Value of contracts in Capital account remaining to be executed and not provided for (Net of advances)	**-**	35.19

39 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

A. Loan Given

(i) Subsidiary

There is no Loan given by the Company during the year.

B. Investment Made

There are no investments made by the Company other than those stated under Note No. 9 and 13 in the financial statements.

C. Securities Given

There is no security given during the year.

40 DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Provisions related to Corporate Social responsibility u/s 135 of Companies Act 2013 is not applicable to the company since it does not satisfy any of the following criteria in the preceding financial year: -

- Net worth > 500 Crore
- Turnover > 1000 Crore
- Net Profit > 5 Crore

41 DISCLOSURES AS REQUIRED BY IND AS 19, EMPLOYEE BENEFITS

(Rs. In Lacs)

(a) Defined contribution plans:	As at 31st March, 2026	As at 31st March, 2025
Contribution to defined contribution plan, recognised as expense for the year as under:		
(i) Employer's contribution to Government Provident Fund, Pension Fund & ESI	**8.59**	10.10
Total	**8.59**	10.10

(b) Defined benefit plan:

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India, is provided for as assets/ (liability) in the books. Actuarial gains/ (losses) for defined benefit plans are recognised in full and are immediately taken to the statement of profit and loss and Other Comprehensive Income accordingly as per Acturial Valuation Report.. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 30 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The gratuity fund is separately administered by a Gratuity Fund Trust.

		Gratuity (Funded)	
I	**Following information are based on report of actuary for employee benefit expenses**		
			(Rs. In Lacs)
		As at 31st March, 2026	As at 31st March, 2025
(A)	Change in present value of the obligation during the year		
(1)	Present value of obligation at year beginning	**87.19**	75.15
(2)	Current service cost	**5.16**	6.37
(3)	Interest cost	**5.50**	5.35
(4)	Benefits paid	**(8.25)**	(1.68)
(5)	Actuarial (gain) / loss arising from changes in demographic assumptions	**-**	-
(6)	Actuarial (gain) / loss arising from changes in financial assumptions	**(2.13)**	2.28
(7)	Actuarial (gain) / loss arising from changes in experience adjustments	**(6.57)**	(0.28)
	Present value of obligation at year end	**80.90**	87.19
(B)	Change in fair value of plan assets during the year		
(1)	Fair value of plan assets at year beginning	**64.20**	62.53
(2)	Interest income on plan assets	**4.31**	4.45
(3)	Expected return on plan assets other than interest income	**(1.46)**	(1.20)
(4)	Contribution made by the Employer	**10.10**	0.10
(5)	Benefits paid	**(8.25)**	(1.68)
	Fair value of plan assets at year end	**68.90**	**64.20**
(C)	Reconciliation of obligation and fair value of assets		
(1)	Present value of the obligation at year end	**80.90**	87.19
(2)	Fair value of plan assets at year end	**68.90**	64.20
(3)	Funded status [surplus / (deficit)]	**(12.00)**	(22.99)
(D)	Expense recognised in the Statement of Profit and Loss		
(1)	Current service cost	**5.16**	6.37
(2)	Interest cost	**5.50**	5.35
(3)	Interest income on plan assets	**(4.31)**	(4.45)
	Net cost recognised in Profit or Loss	**6.35**	7.27

(Rs. In Lacs)

		As at 31st March, 2026	As at 31st March, 2025
(E)	Recognised in Other Comprehensive Income		
(1)	Expected return on plan assets other than interest income	**1.46**	1.20
(2)	Actuarial (gain) / loss arising from changes in demographic assumptions	**-**	-
(3)	Actuarial (gain) / loss arising from changes in financial assumptions	**(2.13)**	2.28
(4)	Actuarial (gain) / loss arising from changes in experience adjustments	**(6.57)**	(0.28)
	Net (gain)/ loss recognised in Other Comprehensive Income	**(7.24)**	3.20
(F)	Net Defined benefit liability/(Asset) Reconciliation		
(1)	Net Defined benefit liability/(Asset) at the beginning of the year	**22.99**	12.62
(2)	Defined benefit cost included in P/L	**6.35**	7.27
(3)	Total remeasurement included in OCI	**(7.24)**	3.20
(4)	Employers contribution	**(10.10)**	(0.10)
	Net Defined benefit liability/(Asset) at the end of the year	**12.00**	22.99

II Maturity profile of defined benefit obligations:

Year 1	**54.29**	56.01
Year 2	**1.67**	3.23
Year 3	**0.78**	0.86
Year 4	**0.77**	0.83
Year 5	**0.97**	0.81
Year 6-10	**6.85**	7.45
Above 10 years	NA	NA
Total expected payments	**65.33**	69.19

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.89 Years
(31st March,2025: 1.97 years).

The best estimate contribution for the company during the next year would be Rs 6.28 Lacs.
(31st March,2025: Rs. 8.17 lacs).

Amount payable upon discontinuance of all employment is INR 86.49 lacs
(31st March,2025: Rs. 90.07 lacs)

III Experience Adjustments on Present Value of DBO and Plan Assets

	As at 31st March, 2026	As at 31st March, 2025
(Gain)/Loss on Plan Liabilities	**(6.57)**	(0.28)
% of Opening Plan Liabilities	**-7.54%**	-0.38%
(Gain)/Loss on Plan Assets	**1.46**	1.20
% of Opening Plan Assets	**2.28%**	1.92%

IV Quantitative sensitivity analysis for significant assumptions considered for defined benefit obligation (Gratuity):

Sensitivity analysis presented below represents expected change in present value of defined benefit obligation based on reasonably possible changes in the assumptions occurring at the year end.

	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation (Base)	**80.89**	87.18
(1) One percentage increase in discount rate	**77.83**	83.58
(2) One percentage decrease in discount rate	**84.42**	91.36
(3) One percentage increase in rate of salary escalation	**84.02**	91.07
(4) One percentage decrease in rate of salary escalation	**78.16**	83.81
(5) One percentage increase in rate of withdrawal rate	**81.15**	87.26
(6) One percentage decrease in rate of withdrawal rate	**80.59**	87.08
(7) Ten percentage increase in rate of Mortality rate	**80.91**	87.21
(8) Ten percentage decrease in rate of Mortality rate	**80.87**	87.15

	As at 31st March, 2026	As at 31st March, 2025
V Actuarial Assumptions		
(1) Discount rate	**7.29%**	6.62%
(2) Mortality Rate	IALM (2012-14) Table Ultimate	
(3) Salary Escalation - First 5 years	**6% p.a**	6% p.a
(4) Salary Escalation - After 5 years	**6% p.a**	6% p.a
(5) Expected Rate of Return on Plan Assets	**7.29%**	6.62%
(6) Disability Rate	**5% of Mortality Rate**	5% of Mortality Rate
(7) Retirement Age	**60 years**	60 years
(8) Average Future Service	**16.13**	17.28
(9) Withdrawal rates , based on age: (per annum)		
Up to 25 years	**8%**	8%
26 - 30 years	**7%**	7%
31 - 35 years	**6%**	6%
36 - 40 years	**5%**	5%
41 - 45 years	**4%**	4%
46 - 50 years	**3%**	3%
51 - 55 years	**2%**	2%
Above 56 years	**1%**	1%
VI Weighted average Asset allocation (as percentage of total plan assets)		
(1) Equities	-	-
(2) Bonds	-	-
(3) Gilts	-	-
(4) Insurance Policies	100%	100%
Total	**100%**	100%

42 DISCLOSURES AS REQUIRED BY IND AS 108, OPERATING SEGMENTS

(a) Identification of Operating Segments:

The Company Operate in a Single Reportable Operating Segment i.e. reprocessed plastic compounds which have similar risk and returns and are of similar nature.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the Ind AS.

(b) Business Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

(Rs. In Lacs)

(c) Geographical Information	**As at 31st March, 2026**	As at 31st March, 2025
(i) **Segment revenue by location of Customers:**		
India	**3,619.15**	3,988.40
Overseas	**116.39**	61.50
Total	**3,735.54**	4,049.90
(ii) **Segment Assets by location**		
India		
East	**3,759.11**	3,991.29
Overseas	**-**	-
Total	**3,759.11**	3,991.29

(d) The Company does not have material amount of tangible, intangible assets and non current operating assets located outside India.

(e) Product wise revenue from external customers has been detailed in Note no. 28.

(f) Revenue from top three customer is Rs. 2,474.34 lacs (PY Rs. 2,437.42 lacs) on their individual capacity, more than 10% of the total revenue of the Company.

43 DISCLOSURE ON RELATED PARTY TRANSACTIONS

(A) Related parties and their relationship with the Company :

(i) **Name of the Related Party**	**Relationship with the Company**
Mr. Narrindra Suranna	CEO, Chairman and Managing Director and Promoter (KMP)
Dr P.R. Mukherjee	Whole Time Director (KMP)
Mr. I.C Dakalia	Chief Financial Officer (KMP)
Mrs. Swati Bhansali	Company Secretary (KMP)
Mrs. Tara Devi Surana	Promoter
Mrs. Sarla Surana	Promoter
Mr. Ddev Surana	Promoter & Non Executive Director (KMP)

(ii)	**Non-executive Independent Directors**	**Designation**
	Mrs. Ramya Hariharan	Independent Director
	Mr. Samir Kumar Dutta	Independent Director
	Mr. Dharilal Goenka (from 15.08.2024)	Independent Director
	Mr. Deepesh Tiwari (till 29.06.2024)	Independent Director
(iii)	**Relative of Key Management Personnel (KMP) of the Company**	
	Name of the Relative	**Relationship with KMP**
	Mrs. Tara Devi Surana	Mother of Chairman and Managing Director
	Mrs. Sarla Surana	Wife of Chairman and Managing Director
	Mr. Ddev Surana	Son of Chairman and Managing Director
(iv)	Bbigplas Poly Pvt Ltd	Promoter Group and Holding Company
(v)	Ddev Plastiks Industries Limited	Fellow Subsidiary
(vi)	Plastic Processor and Exporters Pvt Ltd.	Fellow Subsidiary
(vii)	Kkalpana Plastick Limited	Fellow Subsidiary

(B) Disclosure of transactions with Related Parties during the year ended 31.03.2026 **(Rs. In Lacs)**

Nature of transactions	Ref. to Note (A) above	As at 31st March, 2026	As at 31st March, 2025
Remuneration to KMP			
Mr Narrindra Suranna	(i)	**14.00**	14.12
Dr P.R. Mukherjee	(i)	**22.40**	22.26
Mr I.C. Dakalia	(i)	**31.10**	29.90
Mrs Swati Bhansali	(i)	**7.85**	6.46
		75.35	72.74
Purchase of Goods			
Ddev Plastiks Industries Limited			
Capital Goods	(v)	**4.09**	-
Goods	(v)	**188.06**	317.50
Sale of Goods			
Ddev Plastiks Industries Limited			
Goods	(v)	**1,342.62**	1,268.21
Capital Goods	(v)	**25.46**	179.50
Royalty Income			
Ddev Plastiks Industries Limited	(v)	**-**	458.39
Rental Expense			
Bbigplas Poly Pvt Ltd	(iv)	**0.12**	-
Interest Expenses			
Bbigplas Poly Pvt Ltd	(iv)	**-**	28.18
Plastic Processors and Exporter Pvt Ltd.	(vi)	**-**	10.64
Director sitting Fees			
Mrs. Ramya Hariharan	(ii)	**1.80**	2.40
Mr. Samir Kumar Dutta	(ii)	**1.65**	2.10
Mr. Dharilal Goenka	(ii)	**0.75**	0.75
Mr. Deepesh Tiwari	(ii)	**-**	0.30
(C) Balances at the year ended 31.03.2026			
Trade Receivable			
Ddev Plastiks Industries Limited	(iii)	**200.00**	-

44 FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables , other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

(2) Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

The following tables provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.

(a) Disclosure for the year ended 31st March, 2026

	Carrying Value	Fair Value	Fair Value hierarchy Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Trade Receivables	**536.65**	**536.65**	**-**	**-**	**536.65**
Other Financial assets excluding derivative financial instruments	**259.59**	**259.59**	**-**	**-**	**259.59**
Cash & Bank balances	**662.86**	**662.86**	**-**	**-**	**662.86**
	1,459.10	**1,459.10**	**-**	**-**	**1,459.10**
Financial Asset at fair value through profit or loss					
Investment in Equity Shares - Quoted					
Bank of Baroda	-	-	-	-	-
Nicco Corporation Ltd.	-	-	-	-	-
Investment in Equity Shares - Unquoted					
Panchawati Holiday Resorts Ltd.	-	-	-	-	-
Investments in Mutual Funds - Unquoted	**47.45**	**47.45**	**47.45**	**-**	**-**
Assets for which fair values are disclosed					
Investment Property (Refer Note No. 6)	**1,281.68**	**1,281.68**	**1,281.68**	**-**	**-**
Total	**2,788.23**	**2,788.23**	**1,329.13**	**-**	**1,459.10**

	Carrying Value	Fair Value	Fair Value hierarchy Level 1	Level 2	Level 3
(2) Financial Liability					
Financial Liabilities at amortised cost					
Borrowings from others.	**-**	**-**			**-**
Financial Lease liability	**68.37**	**68.37**			**68.37**
Trade Payables	**37.91**	**37.91**			**37.91**
Other Financial liabilities excluding derivative financial instruments	**2,200.86**	**2,200.86**			**2,200.86**
Total	**2,307.14**	**2,307.14**	**-**	**-**	**2,307.14**
Total	**2,307.14**	**2,307.14**	**-**	**-**	**2,307.14**

(b) Disclosure for the year ended 31st March, 2025

	Carrying Value	Fair Value	Fair Value heirarchy Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Trade Receivables	593.79	593.79	-	-	593.79
Other Financial assets excluding derivative financial instruments	333.86	333.86	-	-	333.86
Cash & Bank balances	91.85	91.85	-	-	91.85
	1,019.50	**1,019.50**	**-**	**-**	**1,019.50**
Financial Assets at cost					
Investment in Equity Shares - Quoted					
Bank of Baroda	-	-	-	-	-
Nicco Corporation Ltd.					
Investment in Equity Shares - Unquoted	-	-			-
Panchawati Holiday Resorts Ltd.	-	-	-	-	-
Assets for which fair values are disclosed					
Investment Property (Refer Note No. 6)	**1,281.68**	**1,281.68**	**1,281.68**	**-**	**-**
Total	**2,301.18**	**2,301.18**	**1,281.68**	**-**	**1,019.50**
(2) Financial Liability					
Financial Liabilities at amortised cost					
Borrowings from Others	2,500.00	2,500.00	-	-	2,500.00
Financial Lease liability	151.73	151.73	-	-	151.73
Trade Payables	54.50	54.50	-	-	54.50
Other Financial liabilities excluding derivative financial instruments	81.49	81.49	-	-	81.49
Total	**2,787.72**	**2,787.72**	**-**	**-**	**2,787.72**
Total	**2,787.72**	**2,787.72**	**-**	**-**	**2,787.72**

(c) Description of significant unobservable inputs to valuation:

Financial Asset/ Liability	Valuation Technique	Significant unobservable input
Trade Receivables	ECL	Realisation pattern or past experience
Loans	DCF using EIR method	Discount rate
Other Financial assets excluding derivative financial instruments	DCF using EIR method	Discount rate
Borrowings from banks and financial institutions	DCF using EIR method	Discount rate

45 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Company's operations, projects under implementation and to provide guarantees to support its operations. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes to be undertaken. The Board of Directors reviews and finalises policies for managing each of these risks, which are summarised below.

A. <u>Market Risk</u>

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, Currency risk and Commodity price risk. Financial instruments affected by market risk include investments and deposits, foreign currency receivables, payables, loans and borrowings and derivative financial instruments.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company is not exposed to interest rate risk as at the respective reporting date.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

The Company is not exposed to foreign currency risk as at the respective reporting date.

(iii) Commodity price risk

Principal Raw Material for Company's products is variety of plastic polymers which are primarily Derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices are also generally remains in sync with international market price scenario. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand–supply scenario in the world market affect the effective price and availability of polymers for the Company. Company effectively manages with availability of material as well as price volatility through:

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy and
4. Prudent hedging policy on foreign currency exposure

Risk committee of the Company comprising members from Board of Directors and operations has developed and enacted a risk management strategy regarding commodity Price risk and its mitigation.

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The ageing analysis of the receivables (gross of provisions) have been considered from the due date of payment. (Refer Note no. 14)

(ii) Financial Instruments and Cash and bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Credit limits of all authorities are reviewed by the Management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to these entities.

C. Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit, letter of credit, factoring, bill discounting and working capital limits.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

(Rs. In Lacs)

	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2026				
Borrowings				
Other Financial Liabilities	**2,200.86**	**-**	**-**	**2,200.86**
Trade Payables	**37.91**	**-**	**-**	**37.91**
Finance Lease liability	**68.37**	**-**	**-**	**68.37**
	2,307.14	**-**	**-**	**2,307.14**

31st March, 2025	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings				
Long Term Loans from Others	-	2,500.00	-	2,500.00
Other Financial Liabilities	81.49	-	-	81.49
Trade Payables	54.50	-	-	54.50
Finance Lease liability	83.36	68.37	-	151.73
	219.35	2,568.37	-	2,787.72

46 CAPITAL MANAGEMENT

A. For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity share holders, including capital reserve and net debt includes interest bearing loans and borrowings and finance lease liability except cash and bank balances. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt divided by total shareholders fund.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Equity Share Capital	**1,881.46**	1,881.46
Other Equity	**1,862.77**	1,777.96
Total Equity (A)	**3,744.23**	3,659.42
Non-current Borrowings	**-**	2,500.00
Non-current lease obligations	**-**	68.37
Current lease obligations	**68.37**	83.36
Gross Debt (B)	**68.37**	2,651.73
Total Capital (A+B)	**3,812.60**	6,311.15
Gross debt as above	**68.37**	2,651.73
Less: Cash and Bank balances	**662.86**	91.85
Less: Current Investments	**47.45**	-
Net Debt (C)	**(641.94)**	2,559.88
Net debt to equity ratio	**(0.17)**	0.70

B. Proposed Dividend

The Board of directors in its Board meeting held on 25th May, 2026 have not recommended final dividend (March 31,2025 - Rs NIL).

(Rs. In Lacs)

47 NET - DEBT RECONCILIATION

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Long term Borrowings including Interest payable	**Short term borrowings**	Long term Borrowings including Interest payable	Short term borrowings
Opening Net Debt	**2,500.00**	**-**	4,266.38	-
Repayment of Borrowings (Net)	**2,500.00**	**-**	1,675.50	-
Interest Expenses	**38.57**	**-**	320.28	-
Interest Paid	**38.57**	**-**	411.16	-
Closing Net Debt	**-**	**-**	2,500.00	-

48 RESEARCH & DEVELOPMENT EXPENSES

The Company has in-house R&D centre. The details of revenue/capital expenditure incurred by the said R&D Centre during the year are as follows:-

(Rs. In Lacs)

	As at 31st March, 2026	As at 31st March, 2025
(a) Revenue expenditure charged to Statement of Profit and Loss		
Other Expenses	**3.34**	1.48
(b) Capital expenditure shown under fixed assets schedule	**-**	0.35
Grand Total	**3.34**	1.83

49 VALUE OF IMPORTED AND INDEGENEOUS MATERIAL CONSUMED **(Rs. In Lacs)**

Particulars	As at 31st March, 2026	%age of Total Consumption	As at 31st March, 2025	%age of Total Consumption
Raw Materials				
i Imported	**1,376.19**	**49.27%**	1,773.10	60.13%
ii Indigenous	**1,416.98**	**50.73%**	1,175.82	39.87%
Total	**2,793.17**	**100%**	2,948.92	100%
Store, Spare parts and Components*				
i Imported	**-**	**0.00%**	3.84	2.97%
ii Indigenous	**140.23**	**100.00%**	125.40	97.03%
Total	**140.23**	**100%**	129.24	100%

*Note :- The Consumption of store, spare parts and components includes direct store consumption shown separately in Note -34 and it also includes indirect consumption in various other expenses head such as Repair and maintenance etc.

50 VALUE OF IMPORTS ON CIF BASIS

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	**1,376.19**	1,773.10
Stores, Spare parts and Components	**-**	3.84
Total	**1,376.19**	1,776.94

51 EARNING IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exports at FOB Value	**116.39**	61.50
Total	**116.39**	61.50

52 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Expenses	**2.55**	4.57
Total	**2.55**	4.57

53 LEASES

The Company's lease asset classes primarily consist of leases for plant and machinery.

- The company didn't recognized Right to Use and Lease liabilities for lease for which the lease terms pertaining to the uncancellable period ends within 12 months on the date of initial transition and low value assets.
- The Company excluded initial direct cost from measurement of the Right to Use assets at the date of initial application.
- The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

  Hence, the Company has recognised the lease payments associated with those leases as an expense on a straight line basis over the lease term. Lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's actuarial discounting rate. Right to Use is measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	(Rs. In lacs) Total
Balance as at 31st March 2024 (Gross)	**467.03**
Additions for the year	**-**
Sales/Disposal for the year	**-**
Balance as at 31st March 2025 (Gross)	**467.03**
Additions for the year	**-**
Sales/Disposal for the year	15.31
Balance as at 31st March 2026 (Gross)	**451.72**
Accumulated Amortisation as at 31st March 2024	198.30
Amortisation for the year	93.68
Accumulated Amortisation as at 31st March 2025	**291.98**
Amortisation for the year	95.81
Sales/Disposal for the year	(15.31)
Accumulated Amortisation as at 31st March 2026	**372.48**
Net Balance as at 31st March 2026	**79.24**
Net Balance as at 31st March 2025	175.05

Following is the movement in lease liabilities during the year ended March 31, 2026

Particulars	(Rs. In lacs)
Balance as at 31st March 2024	**240.99**
Additions during the year	-
Interest accrued during the year	17.79
Deletions	-
Payment of Lease Liabilities	107.03
Balance as at 31st March 2025	**151.73**
Interest accrued during the year	23.67
Deletions	-
Payment of Lease Liabilities	107.03
Balance as at 31st March 2026	**68.37**
- Current lease liabilities	**68.37**
- Non Current lease liabilities	**-**

Break up of Contractual maturities of Lease Liabilities as at March 31, 2026 on an undiscounted basis

Particulars	(Rs. In lacs)
Less than 1 year	**93.58**
One to Five year	**-**

Short-term leases expenses incurred for the year ended 31st March, 2026:

Particulars	Year Ended 31st March 2026 (Rs. In lacs)	Year Ended 31st March 2025 (Rs. In lacs)
Rental expense	**87.89**	101.37

54 ADDITIONAL DISCLOSURE

a) Accounting Ratios

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance if more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	**1.06**	3.81	-72.2%	Due to decrease in Current Assets and Increase in Current Liabilities.
2	Debt - Equity Ratio (in times)	Total debt	Equity	**0.02**	0.72	-97.5%	Due to decrease in total Debt
3	Debt Service coverage ratio* (in times)	Earnings available for debt services	Total debt service	**2.03**	1.46	39.7%	Due to decrease in Finance cost which led to increase in earning available for debt service
4	Return on Equity (In %)	Net profit - preferred dividends	Average Shareholder Equity	**2.14%**	1.90%	12.9%	NA
5	Inventory Turnover Ratio (in times)	Sales	Average Inventory	**4.12**	2.70	53.0%	Due to decrease in Revenue from operation
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	**6.61**	5.50	20.2%	NA
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	**38.59**	41.00	-5.9%	NA
8	Net capital turnover ratio (in times)	Net sales	Average Working Capital	**3.04**	1.40	117.0%	Due to decrease in Revenue from operation and average working capital
9	Net profit ratio (in %)	Net profit	Net sales	**2.13%**	1.70%	25.2%	Due to Increase in Net Profit
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	**2.60%**	6.30%	-58.6%	Due to decrease in EBIT
11	Return on investment (in %)	Income generated from invested funds	Average invested fund in treasury investment	**-**	-	-	NA

Definitions

(a) Earning available for debt service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

(b) Debt service = Interest & Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(h) Average Working capital = (Opening Working Capital + Closing Working Capital)/2

(i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Liabilities

b) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

c) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

ii) provide any guarantee, security or the like on behalf of the Company.

f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the Company.

g) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

h) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

55 AUDIT TRAIL

Kkalpana Industries (India) Ltd. (KIIL) uses SAP-S4 HANA as the accounting software. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application at KIIL.

At KIIL, accounting documents are used to record all business transactions – posted documents are stored in SAP for every transaction and a financial document once posted cannot be deleted or changed for data points impacting financials. The SAP environment at KIIL is appropriately governed and only authorised users can make postings in SAP, while interacting with the system through the application layer. Normal/regular users are not granted nor have direct SAP-DB (database) or super user level access which would allow them to make any changes to financial documents directly which have already been posted through the application.

To operate the SAP-application and the SAP-DB, the system necessarily requires a set of super-users to have DB-level accesses. These super-users are obligated to perform system related tasks. They are not allowed to carry out any direct changes/edits to financial transactions in the SAP-DB, which if carried out is ill-legal. In the event of an unauthorised change by a super user specifically, these can be detected through an investigative approach and/or using services provided by SAP as part of their financial data quality check service, which validates the consistency of financials based on the request of the client. Therefore, while the SAP-DB at the moment does not have the concurrent real time audit trail feature in view of its infeasibility, the tracking of changes can be done through a focused enquiry process.

56 CHANGES IN ACCOUNTING STANDARDS AND RECENT ACCOUNTING PRONOUNCEMENTS

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

any significant impact in its financial statements.In August 2025, MCA notified the following amendments to:

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 the Company has made the relevant disclosures in the financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Recent Accounting Pronouncements not yet effective:

Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non current, which are effective from 1 April 2026.

Pursuant to the amended Ind AS 1, a liability arising from a loan arrangement is classified as current if the Company does not have a right, as at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period. Where the Company breaches a covenant of a borrowing arrangement on or before the reporting date and such breach results in the liability becoming repayable on demand, the liability is required to be classified as current, even if the lender agrees after the reporting date and before the approval of the financial statements not to demand repayment.

Earlier, Ind AS 1 permitted classification of such borrowings as non current where post reporting date waivers were obtained from lenders. This carve out has been removed pursuant to the amendment.

The above amendment has been adopted prospectively from 1 April 2026 in accordance with the applicable Ind AS requirements

57 The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidates the existing 29 labour laws into an unified framework governing employee benefits. The New Labour Codes have become effective from November 21, 2025.The Government of India notified the Industrial Relations (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 vide Notifications G.S.R. 342(E), 343(E), 344(E) and 345(E), respectively, dated May 8, 2026, thereby operationalising the framework under the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, in respect of establishments to which the Central Rules apply.

The Company has reviewed the existing wage structure and evaluated the impact of the New Labour Codes on its employee benefit obligations and the financial statements based on the provisions of the Codes, the rules notified thereunder, applicable State rules, legal interpretations and, where considered necessary, actuarial assessment.

Based on the assessment performed, management is of the view that the implementation of the New Labour Codes does not have a material impact on the Company's employee benefit obligations or the financial statements for the year ended March 31, 2026. Accordingly, no adjustment has been recognised in these financial statements in this regard.

The Company will continue to monitor any further amendments, clarifications, judicial pronouncements and State-specific notifications relating to the New Labour Codes and will recognise the financial impact, if any, in the period in which such changes become applicable.

58 Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.

For B. Chakrabarti & Associates
Chartered Accountants
Firm Registration No:305048E

Dipankar Chakravarti
Partner
Membership No.053402
Date : 25th May, 2026
Place : Kolkata

For and on behalf of Board of Directors

Narrindra Suranna
(DIN: 00060127)
Chairman and Managing Director

Pranab Ranjan Mukherjee
(DIN: 00240758)
Whole Time Director

Swati Bhansali
(Membership No. ACS 52755)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

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