



KCL LIMITED

ANNUAL REPORT

2025-2026

Corporate Office:

Plot No. 297 Sector 24
Faridabad Haryana-121005
Phone: +91-129-2232161
Email: rk@kcl.co.in

KCL LIMITED

www.kcl.co.in
CIN: L74899DL1983PLC068008

Registered Office:

E-292 Sarita Vihar
New Delhi 110044
Ph: +91-11-26955419
Email: cs@kcl.co.in



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CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Rajeev Khemka, Whole Time Director
Mr. Ashish Khemka, Whole Time Director
Mr. Deeptanshu Khemmka, Whole Time Director
Mrs. Chandrakala Khemka, Women Director
Mrs. Vandana Khemka, Women Director
Mr. Rohit Johari, Company Secretary & Compliance Officer

INDEPENDENT AUDITOR

M/s. Jagdish Chand & Co.

INTERNAL AUDITOR

M/s. M.L. Bhansali & Co.

SECRETARIAL AUDITOR

SK Verma & Associates
T-3/207, Puri Pratham,
Sector 84, Faridabad
Haryana-121002

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind LSC, New Delhi-110062

ISIN: INE061C01010

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Salil Narang
Mr. Amarjit Kochhar
Mr. Amrish Aggarwal

REGISTERED OFFICE

E-292, Sarita Vihar,
New Delhi-110044

CORPORATE OFFICE

Plot No. 297, Sector-24
Faridabad, Haryana-121005

BANKERS

HDFC Bank, Faridabad
HSBC Bank, Gurugram

STOCK EXCHANGE

Metropolitan Stock Exchange of India
Limited, Mumbai

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CIN: L74899DL1983PLC068008

Email: cs@kcl.co.in; Web: www.kcl.co.in

NOTICE CONVENING 43rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of the members of KCL Limited will be held on **Saturday, 26th September 2026 at 10:00 A.M. (IST)** at the Registered Office of the Company Situated at E-292, Sarita Vihar, New Delhi - 110044 to transact the following business:

ORDINARY BUSINESS:

Item No. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2026, along with the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered, approved and adopted.”

Item No. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPTANSHU KHEMMKA (DIN: 07484360), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deeptanshu Khemmka (DIN: 07484360), Whole time Director who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 3. APPROVAL OF REMUNERATION AND OTHER PAYABLES TO MR. VARDAN KHEMKA, RELATED PARTY, HOLDING OFFICE OR PLACE OF PROFIT IN THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory

modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded for continuation of Mr. Vardaan Khemka, being a Related Party of the Company, in the office or place of profit in the Company, on the remuneration to the maximum of ₹ 60 Lacs per annum for a period of three year effective from April 01, 2026, to March 31, 2029, Plus other payables payable as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to determine, finalise and give effect to the terms and conditions of remuneration, payments, benefits and perquisites payable to Mr. Vardaan Khemka, within the limits approved by the Members, and to settle any question, difficulty or doubt that may arise in connection with the aforesaid matter and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 4. APPROVAL OF REMUNERATION AND OTHER PAYABLES TO MR. SANJEEV KHEMKA, RELATED PARTY, HOLDING OFFICE OR PLACE OF PROFIT IN THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjeev Khemka, being a Related Party of the Company, in the office or place of profit in the Company, on the remuneration to the maximum of ₹ 40 Lacs per annum for a period of three year effective from April 01, 2026, to March 31, 2029, Plus other payables payable as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to determine, finalise and give effect to the terms and conditions of remuneration, payments, benefits and perquisites payable to Mr. Sanjeev Khemka, within the limits approved by the Members, and to settle any question, difficulty or doubt that may arise in connection with the aforesaid matter and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 5. APPOINTMENT OF MR. RAJEEV KHEMKA (DIN: 00103260) AS WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. OCTOBER 01, 2026 TO SEPTEMBER 30, 2029. AND APPROVE THE OVERALL MAXIMUM REMUNERATION PAYABLE TO HIM.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is

hereby accorded to the appointment of Mr. Rajeev Khemka (DIN: 00103260) as the Whole Time Director and Chief Financial Officer (also as 'Whole-time Key Managerial Personnel') [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning October 01, 2026 till September 30, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("Overall Maximum Remuneration") and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Rajeev Khemka.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, Delhi I, or with any other Authority as may be required, for the purpose of giving effect to the above resolution."

ITEM NO. 6. APPOINTMENT OF MR. ASHISH KHEMKA (DIN: 00103321) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. OCTOBER 01, 2026 TO SEPTEMBER 30, 2029. AND APPROVE THE OVERALL MAXIMUM REMUNERATION PAYABLE TO HIM.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Ashish Khemka (DIN: 00103321) as the Whole Time Director (also as 'Whole-time Key Managerial Personnel') [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning October 01, 2026 till September 30, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("Overall Maximum Remuneration") and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Ashish Khemka.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, Delhi I, or with any other Authority as may be required, for the purpose of giving effect to the above resolution."

ITEM NO. 7. APPOINTMENT OF MR. DEEPTANSHU KHEMMKA (DIN: 07484360) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. OCTOBER 01, 2026 TO SEPTEMBER 30, 2029, AND APPROVE THE OVERALL MAXIMUM REMUNERATION PAYABLE TO HIM.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Deeptanshu Khemmka (DIN: 07484360) as the Whole Time Director (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning October 01, 2026 till September 30, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Deeptanshu Khemmka.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, Delhi I, or with any other Authority as may be required, for the purpose of giving effect to the above resolution.”

Item No. 8 APPROVAL FOR PROVISION OF MEDICAL AND TRAVEL BENEFITS TO MRS. CHANDER KALA KHEMKA (DIN: 00103355), PROMOTER AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27.

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”), including Sections 178 and 197 and other applicable provisions, if any, read with the rules made thereunder, Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required under applicable laws, and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for providing medical and travel benefits, up to an aggregate maximum value of ₹30,00,000/- (Rupees Thirty Lakhs only) per annum, to Mrs. Chander Kala Khemka (DIN: 00103355), Promoter and Non-Executive Non-Independent Director of the Company for the Financial Year 2026-27, on the following terms and conditions:

- a. **Travel Benefits:** Reimbursement of actual and reasonable expenses incurred towards official travel undertaken in connection with the business affairs of the Company, including air/rail travel, accommodation, local conveyance and other incidental expenses, against appropriate supporting documents and in accordance with the applicable policies of the Company;

- b. **Medical Benefits:** Reimbursement of actual medical expenses, including applicable insurance premium, subject to the terms and conditions of the relevant insurance policy; and
- c. **Overall Ceiling:** The aggregate value of the aforesaid medical and travel benefits shall not exceed ₹30,00,000/- (Rupees Thirty Lakhs only) for the Financial Year 2026-27, unless otherwise approved by the Members in accordance with applicable laws.

RESOLVED FURTHER THAT the aforesaid medical and travel benefits shall be provided on an actual/reimbursement basis against appropriate supporting documents and shall not be construed as payment of any fixed salary, commission, sitting fees or other assured remuneration to Mrs. Chander Kala Khemka.

RESOLVED FURTHER THAT the provision of the aforesaid benefits shall be subject to compliance with the applicable provisions relating to Related Party Transactions under the Act, SEBI LODR Regulations and the Company's Policy on Related Party Transactions, including obtaining the requisite approval of the Audit Committee, wherever applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to determine and implement the detailed terms and conditions of the aforesaid benefits, arrange/renew medical insurance coverage, process reimbursements, make necessary disclosures and filings and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

Item No. 9 APPROVAL OF SELECTIVE REDUCTION OF PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY UNDER SECTION 66 OF COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 66, 52 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), applicable circulars, notifications, rules, regulations, directions and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the applicable requirements of the recognised stock exchange on which the equity shares of the Company are listed, the Memorandum and Articles of Association of the Company and subject to the confirmation of the National Company Law Tribunal ("NCLT"), and subject further to such approvals, consents, permissions, sanctions, confirmations and/or no-objections as may be required from the NCLT, SEBI, recognised stock exchange(s), Registrar of Companies ("ROC"), Regional Director, depositories, Registrar and Share Transfer Agent and/or any other statutory, regulatory, judicial or governmental authority, consent of the Members of the Company be and is hereby accorded for the proposal of selective reduction of the paid-up equity share capital of the Company by cancellation and extinguishment of an aggregate of **11,100 (Eleven Thousand One Hundred)** fully paid-up equity shares of face value of ₹10/- each, presently standing in the names of the following corporate entities/members, which have been struck off from the Register of Companies maintained by the Registrar of Companies, Ministry of Corporate Affairs, namely:

S. No.	Name of Corporate Shareholder	No. of Equity Shares Proposed to be cancelled
1.	N S P Forgings Private Limited	200
2.	Haryana Stampings Private Limited	1,000
3.	Khemka Knitwear Private Limited	9,900
Total		11,100

RESOLVED FURTHER THAT upon the reduction of Capital being confirmed by the NCLT and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to surrendering of share certificates), 11,100 (Eleven Thousand One Hundred) equity shares of ₹10/- each of the Company held by the Struck Off Members shall stand cancelled and extinguished and rendered invalid.

RESOLVED FURTHER THAT upon the reduction of Capital being confirmed by the NCLT and becoming effective and operative and/or the receipt of such other approvals as may be required, share capital representing 11,100 (Eleven Thousand One Hundred) equity shares of the Company i.e. ₹1,11,000/- (Rupees One Lakh Eleven Thousand only) shall be cancelled, with adjustment by way of debit to: (i) the paid-up equity share capital for Rs. 1,11,000/- (Rupees One Lakh Eleven Thousand only) and (ii) the securities premium account of the Company as may be directed by the NCLT in compliance with the generally accepted accounting principles in India.

RESOLVED FURTHER THAT the Board of Directors of the Company including its Capital Reduction and Regulatory Structuring Committee comprising of Mr. Rajeev Khemka, Mr. Ashish Khemka, and Mr. Deeptanshu Khemmka, Whole-Time Directors of the Company be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as they may in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any questions or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, including but not limited to:

- a) Finalizing, amending and settling the draft scheme, application/petition, and assent to such alterations, conditions and modifications, if any or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;
- b) Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the Metropolitan Stock Exchange of India Limited, SEBI, the Registrar of Companies, the Regional Director or such authority as may be required in connection with the proposed reduction of Capital or its sanction thereof and to all such acts and deeds as may be deemed necessary in connection therewith and incidental thereto;
- c) Making such alterations and changes in the scheme, application to be made to NCLT as may be expedient or necessary or satisfying the conditions/requirement imposed by NCLT, SEBI and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application.
- d) To engage any practicing company secretary, counsel, consultant firms, advisors, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, declaration, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized, in their absolute discretion, to make the reduction and cancellation of the share capital on such terms and conditions as they may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate bodies while according to their confirmation to the proposed reduction of share capital of the Company.”

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Email: cs@kcl.co.in
Web: www.kcl.co.in

**By Order of the Board of Directors
For KCL Limited**

**Sd/-
Rohit Johari
Company Secretary and Compliance officer
Membership No: A65873**

**Date: 13.08.2026
Place: Faridabad**

Notes:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 and 9 forms part of this Notice.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
3. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. However, the AGM of the Company is being held through physical mode instead of VC/ OAVM. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 43rd AGM of the Company is being held through physically mode on Saturday, 26th September 2026, at 10:00 A.M. (IST).
4. The venue for 43rd AGM shall be at the Registered Office of the Company at E-292, Sarita Vihar, New Delhi-110044.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is pleased to provide its Members, facility to exercise their right to vote at the 43rd AGM by electronic voting system from a place other than the venue of the meeting ('remote e-Voting') and the business may be transacted through remote e-Voting services provided by National Securities Depository Limited ('NSDL'). Remote e-Voting is optional. The facility of voting by ballot/polling paper shall also be made available at the AGM and Members attending the AGM and who have not already cast their vote by remote e-Voting shall be able to exercise their right to cast vote at the AGM.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kcl.co.in The Notice can also be accessed from the websites of the Stock Exchange i.e. MSEI Limited at www.msei.in. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingnsdl.com
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Listing Regulations 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 companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
10. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) in case of holdings in physical form.
11. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; 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 May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are

requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

13. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.
14. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@kcl.co.in.
15. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form
17. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. The Board of Directors of the Company has appointed Mr. Suman Kumar Verma, Proprietor of M/s. SK Verma & Associates, Company Secretaries as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
19. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2026 to Saturday, 26th September, 2026 (both day inclusive).
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
21. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.kcl.co.in and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the

Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

22. the Route Map of the AGM is annexed in this Notice.

23. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 23th September, 2026 at 09:00 A.M. and ends on Friday, 25th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 19th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September 2026.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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 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. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting

	period. 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.

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 for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. <u>How to Log-in to NSDL e-Voting website?</u>	

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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 skvermandassociates@gmail.com 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@kcl.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 cs@kcl.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting 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.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 3 AND 4 – APPROVAL OF REMUNERATION AND OTHER PAYABLES TO MR. VARDAAAN KHEMKA AND MR. SANJEEV KHEMKA, RELATED PARTIES, HOLDING OFFICE OR PLACE OF PROFIT IN THE COMPANY.

The Company proposes to continue the engagement of Mr. Vardaan Khemka and Mr. Sanjeev Khemka, being Related Parties of the Company, in an office or place of profit in the Company, on the terms and conditions of remuneration, benefits and other payables as set out in Item Nos. 3 and 4 of the accompanying Notice.

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 (“Act”), read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit in the Company, its subsidiary company or associate company, at a monthly remuneration exceeding the prescribed threshold, requires prior approval of the Members by way of a resolution.

Accordingly, the approval of the Members is being sought for continuation/payment of remuneration to Mr. Vardaan Khemka and Mr. Sanjeev Khemka for the period commencing from April 01, 2026 to March 31, 2029, on the terms and conditions set out below.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has considered the nature of responsibilities, duties, experience, contribution and role of the respective persons in the affairs of the Company and is of the view that the proposed remuneration and other benefits are reasonable and commensurate with the responsibilities entrusted to them.

A. TERMS OF REMUNERATION

Particulars	Proposed Term	
Name of Related Party	Mr. Vardaan Khemka	Mr. Sanjeev Khemka
Nature of Relationship	Related Party of the Company	
Office/Place of Profit	Plant Head, Sricity unit	Plant Head, Printing Division, Plot No. 135, Sector 24, Faridabad, Haryana
Period	April 01, 2026 to March 31, 2029	
Maximum Remuneration	₹60.00 Lakhs Per Annum	₹40.00 Lakhs Per Annum
Basic Salary	₹2.50 Lakhs Per Month	₹1.67 Lakhs Per Month
Allowances and other cash Benefits	100% of Basic Salary	100% of Basic Salary
Other Payables	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; 2. Medical Reimbursement: Expenses incurred for the appointee and his family as per actual; 3. Club Fees: As per rules of the Company; 4. Yearly Bonus of upto Rs. 5.0 Lakhs Per Annum; and 5. Medical/Keyman insurance Premium as per the Company's Policy.	

B. RATIONALE FOR THE PROPOSED REMUNERATION

The proposed remuneration has been considered having regard to the nature and extent of responsibilities entrusted to Mr. Vardaan Khemka and Mr. Sanjeev Khemka, their respective roles and responsibilities, experience, contribution to the Company and the requirements of the business.

The remuneration proposed for each of them has been determined separately and is considered reasonable and commensurate with the duties and responsibilities associated with their respective positions.

The actual remuneration payable to each of them shall be determined by the Board of Directors and/or the Committee authorised by the Board, within the maximum limits approved by the Members and in accordance with the applicable laws, terms and conditions of employment and the rules and policies of the Company.

The proposed payments are subject to compliance with the applicable provisions of the Act, the rules made thereunder, the SEBI LODR Regulations and other applicable statutory requirements.

C. PARTICULARS OF THE TRANSACTIONS AS REQUIRED UNDER RULE 15(3) OF THE COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES, 2014

Particulars	Mr. Vardaan Khemka	Mr. Sanjeev Khemka
Name of Related Party	Mr. Vardaan Khemka	Mr. Sanjeev Khemka
Name of Director/KMP who is related to the Related Party	Son of Mr. Rajeev Khemka and Mrs. Vandana Rajeev Khemka and brother of Mr. Deeptanshu Khemmka.	Son of Mrs. Chander Kala Khemka, Brother of Mr. Rajeev Khemka & Mr. Ashish Khemka.
Period of proposed continuation/payment	April 01, 2026 to March 31, 2029	
Material Terms	Continuation in office/place of profit with remuneration and benefits as stated above.	Payment of remuneration for office/place of profit with remuneration and benefits as stated above.
Monetary Value	Maximum remuneration up to ₹60.00 lakh per annum and other payable as specified above.	Maximum remuneration up to ₹40.00 lakh per annum and other payable as specified above.
Any other relevant information	The remuneration shall be determined within the limits approved by the Members and in accordance with applicable laws and Company policies	

The transactions contemplated under Item Nos. 3 and 4 are proposed to be undertaken on such terms as are considered appropriate by the Company, having regard to the services and responsibilities associated with the respective positions.

The Audit Committee/Nomination and Remuneration Committee, as applicable, have considered the proposal in accordance with the applicable provisions of law and the Company's policies and recommended the same to the Board of Directors.

The Board of Directors, after considering the proposal and the recommendations of the appropriate Committee, is of the view that the proposed continuation/payment of remuneration is in the interest of the Company and recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the accompanying Notice for approval of the Members.

D. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vardaan Khemka and Mr. Sanjeev Khemka are concerned or interested in the resolution relating to their remuneration.

Further, Mr. Rajeev Khemka, Mr. Ashish Khemka, Mrs. Vandana Rajeev Khemka and Mrs. Chander Kala Khemka may be deemed to be concerned or interested in the respective resolutions to the extent of their relationship with the concerned Related Party.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4.

E. VOTING RESTRICTION

The concerned Related Party/Related Parties shall not vote on the resolution(s) to the extent restricted under the provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI LODR Regulations.

The Members are requested to consider and approve the resolutions set out at Item Nos. 3 and 4 of the accompanying Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 for approval by the Members.

ITEM NOS. 5, 6 AND 7 - - APPOINTMENT OF MR. RAJEEV KHEMKA, MR. ASHISH KHEMKA AND MR. DEEPTANSHU KHEMMKA AS WHOLE-TIME DIRECTORS OF THE COMPANY AND APPROVAL OF OVERALL MAXIMUM REMUNERATION.

The Members are informed that the Board of Directors of the Company, based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), at its meeting held on 13.08.2026, has approved and recommended the appointment of:

1. **Mr. Rajeev Khemka (DIN: 00103260)** as Whole-Time Director and Chief Financial Officer of the Company;
2. **Mr. Ashish Khemka (DIN: 00103321)** as Whole-Time Director of the Company; and
3. **Mr. Deeptanshu Khemmka (DIN: 07484360)** as Whole-Time Director of the Company,

for a period of three (3) years commencing from October 01, 2026 and ending on September 30, 2029, subject to approval of the Members.

The proposed appointments are being made pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The NRC Committee, after considering the qualifications, experience, expertise, responsibilities and contribution of the respective Whole-Time Directors, has recommended their appointment and the terms of remuneration to the Board.

The Board, after considering the recommendation of the NRC Committee, is of the view that the continued involvement and leadership of the aforesaid Whole-Time Directors will be beneficial to the Company and will contribute to the Company's growth, operational efficiency, strategic direction and overall management.

Accordingly, the approval of the Members is being sought by way of Special Resolutions for their appointment for the aforesaid period and for payment of remuneration, including remuneration payable in the event of no profits or inadequacy of profits, subject to the applicable provisions of the Act and Schedule V thereto.

A. TERMS OF APPOINTMENT AND REMUNERATION:

The broad terms and conditions of appointment and remuneration proposed for the respective Whole-Time Directors are set out below:

Particulars	Proposed Term		
Name	Mr. Rajeev Khemka	Mr. Ashish Khemka	Mr. Deeptanshu Khemmka
DIN	00103260	00103321	07484360
Designation	Whole-Time Director and Chief Financial Officer	Whole-Time Director	Whole-Time Director
Period of Appointment/ Remuneration	October 01, 2026 to September 30, 2029		
Overall Maximum Remuneration	Up to ₹84.00 lakh per annum		
Basic Salary	Up to ₹3.50 lakh per month		
Allowances and Other Cash Benefits	Up to 100% of Basic Salary		
Other Payables	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; 2. Medical Reimbursement: Expenses incurred for the appointee and his family as per actual; 3. Club Fees: As per rules of the Company; 4. Yearly Bonus of upto Rs. 5.0 Lakhs Per Annum; and 5. Medical/Keyman insurance Premium as per the Company's Policy.		

The above remuneration shall also constitute the maximum remuneration payable in any financial year during the tenure in the event of no profits or inadequacy of profits, subject to compliance with Schedule V to the Act.

B. BASIS AND RATIONALE FOR THE PROPOSED REMUNERATION:

The remuneration proposed for the aforesaid Whole-Time Directors has been considered by the NRC Committee and the Board after taking into account, inter alia, their respective qualifications, experience, expertise, responsibilities, contribution to the Company, nature and complexity of the Company's business and the overall responsibilities associated with their respective positions.

The proposed remuneration is considered reasonable and commensurate with the responsibilities entrusted to each of the Whole-Time Directors and is intended to enable the Company to retain experienced managerial personnel for the continued and effective management of its affairs.

The actual remuneration payable in any financial year shall be determined by the Board and/or the NRC Committee, as authorised, within the Overall Maximum Remuneration approved by the Members and subject to the provisions of the Act, Schedule V thereto, SEBI LODR Regulations and other applicable laws.

In the event of no profits or inadequacy of profits, the remuneration shall be paid subject to the applicable provisions and conditions prescribed under Schedule V to the Act.

C. COMPLIANCE WITH SCHEDULE V OF THE COMPANIES ACT, 2013:

The proposed remuneration has been structured with reference to the applicable provisions of Schedule V to the Act.

Where, in any financial year during the tenure of appointment, the Company have no profits or its profits are inadequate, the remuneration payable to the aforesaid Whole-Time Directors shall be governed by the applicable provisions of Part II of Schedule V to the Act.

The approval of the Members by way of Special Resolution is being sought for payment of remuneration up to the Overall Maximum Remuneration specified above, including remuneration that may become payable in the event of no profits or inadequacy of profits, subject to compliance with the applicable conditions prescribed under Schedule V.

D. INFORMATION REQUIRED UNDER SECRETARIAL STANDARD - 2 AND REGULATION 36(3) OF SEBI LODR REGULATIONS, 2015:

The requisite particulars of the Directors proposed to be appointed/re-appointed pursuant to Item Nos. 5, 6 and 7 are provided below:

Particulars	Mr. Rajeev Khemka	Mr. Ashish Khemka	Mr. Deeptanshu Khemmka
DIN	00103260	00103321	07484360
Date of Birth/Age	30-09-1967	27-01-1976	13-04-1991
Nationality	Indian	Indian	Indian

Date of First Appointment on the Board	30-09-1985	01-08-1996	30-09-2016
Designation	Whole-Time Director & CFO	Whole-Time Director	Whole-Time Director
Qualifications	B.Com from Delhi University	B.Tech and MBA from UK University	B. tech from UK and MBA from Mumbai.
Brief Resume / Expertise	Mr. Rajeev Khemka is associated with the Company as a Whole-Time Director and Chief Financial Officer and is responsible for overseeing and guiding various managerial, financial and operational functions of the Company Since 30.09.1985 as a Director of the Company.	Mr. Ashish Khemka is associated with the Company as a Whole-Time Director and is responsible for overseeing and guiding various managerial, financial and operational functions of the Company unit located at Noida, Uttar Pradesh and other units of the Company Since 01.08.1996 as a Director of the Company.	Mr. Deeptanshu Khemmka is associated with the Company as a Whole-Time Director and is responsible for overseeing and guiding various managerial and operational functions of the Company unit located at Cheyyar, Tamil Nadu and other units of the Company Since 30.09.2016 as a Director of the Company.
Experience	More than 41 Years of vide experience in financial matters, Income Tax and Productions and Marketing.	More than 30 years of vide experience in corrugated industry.	More than 10 years of experience in the Field of Packaging and Dairy Products.
Terms and Conditions of Appointment	As stated above	As stated above	As stated above
Proposed Remuneration	Up to ₹84.00 lakh P.A. <i>Plus other payables.</i>	Up to ₹84.00 lakh P.A. <i>Plus other payables.</i>	Up to ₹84.00 lakh P.A. <i>Plus other payables.</i>
Remuneration last drawn	₹84.00 Lakh P.A.	₹84.00 Lakh P.A.	₹84.00 Lakh P.A.

Relationship with other Directors/KMPs	Son of Mrs. Chander Kala Khemka, Brother of Mr. Ashish Khemka and Sanjeev Khemka, Husband of Mrs. Vandana Khemka & Father of Mr. Deeptanshu Khemmka	Son of Mrs. Chander Kala Khemka and Brother of Mr. Rajeev Khemka and Mr. Sanjeev Khemka.	Son of Mr. Rajeev Khemka and Mrs. Vandana Rajeev Khemka
Directorships in other Companies	Ginni Packaging Pvt. Ltd., Khemka Leasing Pvt. Ltd., KCL Milk Products India Pvt. Ltd. and KCL Mould Tech India Pvt. Ltd.	Ginni Packaging Pvt. Ltd., Khemka Packagings Pvt. Ltd., Khemka Leasing Pvt. Ltd., KCL Milk Products India Pvt. Ltd. and KCL Mould Tech India Pvt. Ltd.	KCL Mould Tech India Pvt. Ltd.
Membership/Chairmanship of Committees of other Boards	Member in CSR Committee	Member in Three committees namely Audit, SRC and CSR	None
Number of Board Meetings attended during FY 2025-26	Four (4)	Four (4)	Four (4)
Shareholding in the Company	4,45,925 Equity Shares	5,21,250 Equity Shares	12,000 Equity Shares
Listed entities from which resigned during the last three years	None	None	None
Details of remuneration sought to be paid	As stated above	As stated above	As stated above
Justification for choosing the appointee	As stated above	As stated above	As stated above

The above disclosures are made pursuant to the requirements of Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI LODR Regulations, to the extent applicable.

E. JUSTIFICATION FOR APPOINTMENT OF THE WHOLE-TIME DIRECTORS

The Company believes that the continued involvement of Mr. Rajeev Khemka, Mr. Ashish Khemka and Mr. Deeptanshu Khemmka in the management of the Company is in the best interests of the Company.

Their respective experience, knowledge of the Company's business, understanding of the industry and familiarity with the operations of the Company are expected to assist the Company in achieving its business objectives and strengthening its operational and strategic capabilities.

The Board, based on the recommendation of the NRC Committee, is satisfied that the proposed appointees possess the requisite qualifications, experience and expertise for the positions proposed to be held by them.

F. DIRECTORS' CONFIRMATION REGARDING ELIGIBILITY

The Company has received the requisite declarations and disclosures from Mr. Rajeev Khemka, Mr. Ashish Khemka and Mr. Deeptanshu Khemmka, including the declaration regarding compliance with the applicable provisions of the Act.

The Company has also received the requisite declarations confirming that they are not disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013.

The Company shall ensure that the proposed appointments and remuneration remain subject to the applicable provisions of the Act, Schedule V thereto, SEBI LODR Regulations and other applicable statutory requirements.

G. MINIMUM REMUNERATION

In the event of absence or inadequacy of profits of the Company in any financial year too, the Appointee(s) shall be entitled to receive the remuneration as stated in the table above, subject to the applicable provisions of the Companies Act, 2013 read with rules made thereunder, read with the terms of Schedule V thereto, as amended, as may be applicable.

H. INFORMATION REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013

The additional information required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- Nature of Industry:** The Company is engaged in the business of manufacturing and supply of packaging products, including corrugated boxes and other packaging solutions.
- Date or expected date of commencement of commercial production:** The Company is already Operational, and it is a running Company since 1983.
- In case of new companies, the expected date of commencement of activities:** Not Applicable
- Financial performance of the Company:**

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	46,166.66	46,322.47	40,998.89
Profit/(Loss) Before Tax	862.95	1,316.14	1,551.04
Profit/(Loss) After Tax	646.23	971.50	1,147.61

- Foreign investments or collaborations:** The Company has not entered into any foreign collaboration and no direct capital investment has been made by/in the company in the last three Financial Years.

II. Information about the Appointee:

Particulars	Mr. Rajeev Khemka (DIN:00103260)	Mr. Ashish Khemka (DIN:00103321)	Mr. Deeptanshu Khemmka (DIN: 07484360)
Designation	Whole Time Director and Chief Financial Officer	Whole Time Director	Whole Time Director
Background Details	Mr. Rajeev Khemka is associated with the Company as a Whole-Time Director and Chief Financial Officer and is responsible for overseeing and guiding various managerial, financial and operational functions of the Company Since 30.09.1985 as a Director of the Company.	Mr. Ashish Khemka is associated with the Company as a Whole-Time Director and is responsible for overseeing and guiding various managerial, financial and operational functions of the Company unit located at Noida, Uttar Pradesh and other units of the Company Since 01.08.1996 as a Director of the Company.	Mr. Deeptanshu Khemmka is associated with the Company as a Whole-Time Director and is responsible for overseeing and guiding various managerial and operational functions of the Company unit located at Cheyyar, Tamil Nadu and other units of the Company Since 30.09.2016 as a Director of the Company.
Past Remuneration	₹ 84 lakhs per annum	₹ 84 lakhs per annum	₹ 84 lakhs per annum
Recognition or Award	-	-	-
Job profile and his suitability	Business responsibilities: -Overall growth and profitability responsibilities for the entire group. -Oversee the CFO office and other support functions. Corporate Responsibilities: -Strategic planning and guiding the company into the future. -Part of the Corporate Social	Business responsibilities: -Drive fulfillment functions of Noida unit. - Core member driving new initiatives for growth in Corrugated Business of the Company. Corporate Responsibilities: - Part of the Audit Committee, Corporate Social Responsibility Committee and Stakeholders'	Business responsibilities: -Core member driving new initiatives for growth -Drive fulfillment functions of Cheyyar unit. Corporate Responsibilities: -Core member in the strategic planning and execution in all initiatives. - Be a part of the broad corporate core group in developing plans into the future.

	Responsibility Committee. -Guide and preside over all Secretarial and Board Affairs and matters.	Relationship Committee and play the role of guiding and coordinating all relevant matters. - Be a part of the broad corporate core group in developing plans into the future.	
Remuneration proposed	The proposed overall Remuneration which can be paid to Mr. Rajeev Khemka over the next 3 years is mentioned above	The proposed overall Remuneration which can be paid to Mr. Ashish Khemka over the next 3 years is mentioned above	The proposed overall Remuneration which can be paid to Mr. Deeptanshu Khemmka over the next 3 years is mentioned above
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking in to consideration the size of the Company, profile of Mr. Rajeev Khemka, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking in to consideration the size of the Company, profile of Mr. Ashish Khemka, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking in to consideration the size of the Company, profile of Mr. Deeptanshu Khemmka, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	Mr. Ashish Khemka, Mr. Deeptanshu Khemmka, Mrs. Chander Kala Khemka, Mrs. Vandana Rajeev Khemka, Director of the Company and Mr. Sanjeev Khemka, Promoter & KMP of the Company are relatives of Mr. Rajeev Khemka.	Mr. Rajeev Khemka and Mrs. Chander Kala Khemka, Director of the Company and Mr. Sanjeev Khemka, Promoter & KMP of the Company are relatives of Mr. Ashish Khemka.	Mr. Rajeev Khemka, Mrs. Vandana Rajeev Khemka, Director of the Company are relative of Mr. Deeptanshu Khemmka.

III. Other Information

- a. **Reasons for loss or inadequate profits:** Though the Company is achieving profits, but the same could be considered as inadequate and considering the abilities and rich experience of the respective Appointee(s), it would be required to compensate them adequately.
- b. **Steps taken or proposed to be taken for improvement:** By enlarging its areas of operations, and opening new avenues, by onboarding new customers in the industry.
- c. **Expected increase in productivity and profits in measurable terms:** The Company expects good profitability over the years to come.

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, the proposed terms of remuneration payable to the Whole Time Directors of the Company require approval of the members by passing a Special Resolution.

The Board recommends the resolution set out at Item Nos. 5 to 7, for approval of the shareholders by way of Special Resolutions.

I. OTHER PARTICULARS

The Company has not incurred any disqualification or default that would prevent the proposed payment of remuneration under the applicable provisions of the Act, subject to compliance with the conditions prescribed under Schedule V.

The proposed remuneration is based on the responsibilities and contribution of the respective Whole-Time Directors and is not dependent solely upon the profitability of the Company. The proposed approval will also enable the Company to maintain continuity in its managerial and financial oversight during the proposed tenure.

The terms and conditions of appointment and remuneration may be altered, varied or revised by the Board and/or the Nomination and Remuneration Committee, as applicable, within the overall maximum remuneration approved by the Members and subject to the provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

J. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Rajeev Khemka, Mr. Ashish Khemka and Mr. Deeptanshu Khemmka are concerned or interested in the respective resolutions relating to their appointment and remuneration.

Further, Mrs. Vandana Rajeev Khemka, Mrs. Chander Kala Khemka, Non-Executive Non-Independent Directors of the Company and Mr. Sanjeev Khemkam, Promoter & KMP (relative of Mr. Rajeev Khemka and Mr. Ashish Khemka) may be deemed to be concerned or interested in the respective resolutions to the extent of their relationship with the concerned Director.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5, 6 and 7.

K. VOTING RESTRICTION

The Directors concerned and/or persons otherwise disqualified from voting, if any, shall not vote on the respective resolutions to the extent restricted under the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI Listing Regulations and other applicable laws.

Item No. 8 APPROVAL FOR PROVISION OF MEDICAL AND TRAVEL BENEFITS TO MRS. CHANDER KALA KHEMKA (DIN: 00103355), PROMOTER AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27.

Mrs. Chander Kala Khemka (DIN: 00103355) is a Promoter and Non-Executive Non-Independent Director of the Company.

The Nomination and Remuneration Committee ("NRC"), at its meeting held on 13.08.2026, considered and recommended to the Board of Directors the proposal for providing medical and travel benefits to Mrs. Chander Kala Khemka, taking into consideration her involvement in the affairs of the Company and the requirement for her to undertake travel in connection with the business affairs of the Company for the Financial Year 2026-27.

The Board of Directors, at its meeting held on 13.08.2026, after considering the recommendation of the NRC, approved and recommended to the Members the provision of medical and travel benefits to Mrs. Chander Kala Khemka up to an aggregate maximum value of ₹30,00,000/- (Rupees Thirty Lakhs only) for the Financial Year 2026-27, subject to approval of the Members by way of Special Resolution and compliance with all applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

NATURE AND EXTENT OF BENEFITS

Mrs. Chander Kala Khemka, in her capacity as a Non-Executive Non-Independent Director, is associated with the affairs of the Company since its inception and may be required to undertake travel and incur expenses in connection with the business affairs of the Company.

Accordingly, it is proposed to provide the following benefits:

Particulars	Proposed Terms
Travel Benefits	Reimbursement of actual and reasonable expenses for official travel undertaken in connection with the Company's business, including air/rail travel, accommodation, local conveyance and incidental expenses, against supporting documents
Medical Benefits	Medical insurance coverage and/or reimbursement of actual medical expenses, subject to applicable policy/terms
Maximum annual value	Up to ₹30,00,000/- for the financial year 2026-27.
Period	The aforesaid benefits shall be available during the tenure of her Directorship in the Company, subject to the applicable policies and terms and conditions of the Company.
Sitting Fees	Nil
Commission	Nil
Salary/Fixed Remuneration	Nil

The Company proposes that the benefits shall principally be provided on an actual/reimbursement basis and shall not constitute any fixed salary, sitting fees, commission or assured remuneration.

Regulation 17(6)(ca) of SEBI LODR Regulations

Regulation 17(6)(ca) of the SEBI LODR Regulations requires approval of the Members by way of Special Resolution where the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors.

Mrs. Chander Kala Khemka presently does not receive any sitting fees, commission, salary or other remuneration from the Company.

The other Non-Executive Directors of the Company are presently paid sitting fees of ₹20,000/- per Board Meeting attended. Considering the proposed maximum annual benefit of ₹30,00,000/-, the amount payable/benefit proposed to be provided to Mrs. Chander Kala Khemka may exceed fifty per cent of the aggregate annual remuneration payable to all Non-Executive Directors during the Financial Year 2026-27.

Accordingly, and in order to ensure compliance with Regulation 17(6)(ca) of the SEBI LODR Regulations, the approval of the Members by way of Special Resolution is being sought.

Related Party Transaction considerations

Mrs. Chander Kala Khemka, being a Promoter and Non-Executive Non-Independent Director of the Company, is a related party of the Company for the purposes of applicable provisions of the Act and the SEBI LODR Regulations.

The proposed benefits shall accordingly be evaluated and dealt with in accordance with the Company's Related Party Transactions Policy and applicable provisions of the Act and SEBI LODR Regulations.

Based on the proposed annual ceiling of ₹30,00,000/- for the financial year 2026-27, the transaction is not expected to constitute a material Related Party Transaction under Regulation 23(1) of the SEBI LODR Regulations. Accordingly, a separate approval of Members under Regulation 23(4) is not being sought solely on account of the related party status of Mrs. Chander Kala Khemka, subject to the transaction remaining within the applicable materiality threshold and there being no other applicable requirement mandating such approval.

If, however, the transaction becomes subject to shareholder approval under Regulation 23(4) or any other applicable provision, the Company shall obtain such approval before undertaking the relevant transaction.

Interest of Directors and Key Managerial Personnel

Mrs. Chander Kala Khemka and her relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution, to the extent of the benefits proposed to be provided to her.

Except Mrs. Chander Kala Khemka and her relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

For avoidance of doubt, Mr. Rajeev Khemka, Mr. Ashish Khemka and Mrs. Vandana Rajeev Khemka, being Directors of the Company, shall be treated as concerned/interested only if they have a specific interest in the proposed arrangement or are relatives of Mrs. Chander Kala Khemka within the meaning of the applicable provisions of the Act.

Voting restriction

The proposed resolution is being placed before the Members primarily pursuant to Regulation 17(6)(ca) of the SEBI LODR Regulations.

Since Regulation 17(6)(ca) does not itself prescribe that the concerned Non-Executive Director or other related parties must abstain from voting, the voting restriction applicable specifically to Related Party Transactions under Regulation 23(4) shall apply only if the resolution/transaction independently requires shareholder approval under Regulation 23(4) or any other applicable provision of law.

Other disclosures

The Board of Directors, based on the recommendation of the NRC, is of the view that the provision of the aforesaid medical and travel benefits is in the interest of the Company and is commensurate with the role and responsibilities undertaken by Mrs. Chander Kala Khemka.

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

None of the Directors, Key Managerial Personnel or their respective relatives, except Mrs. Chander Kala Khemka and her relatives to the extent stated above, is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 9 APPROVAL FOR SELECTIVE REDUCTION OF PAID-UP SHARE CAPITAL OF THE COMPANY IN RESPECT OF EQUITY SHARES HELD BY CORPORATE ENTITIES WHICH HAVE BEEN STRUCK OFF FROM THE REGISTER OF COMPANIES.

BACKGROUND

The proposed Reduction of the Equity Share capital is being undertaken in accordance with the provisions of Section 66 read with section 52 of the Act and other applicable provisions of the Act, if any and the rules made thereunder ("the Rules") , National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("NCLT Rules"), and specifically the Rules, which permit a Company to undertake a reduction of share capital in any manner, read with the Listing Regulations and the SEBI Circulars as amended time to time.

RATIONALE OF THE SCHEME

- a) The Company has paid-up share Capital of Rs. 5,00,00,000/- (Rupees Five crores only) consisting of 50,00,000 (50 Lakh) equity shares of ₹10/- (Rupees Ten) each in which the following shareholder

(hereinafter referred to as the “Struck Off Members”) holds 0.37% of the total paid-up share Capital of the Company i.e. ₹ 1,11,000/- (Rupees One Lakh Eleven Thousand Only) consisting of 11,100 (Eleven Thousand One Hundred) equity shares of ₹ 10/- each.

- b) The names of the Struck Off Members was struck off from the Register of Registrar of Companies on the dates mentioned below :

Sr. No.	Name of Shareholder	Date of Strike Off	MCA Notification No. and Date	Remarks
1.	N S P Forgings Private Limited	200	ROC/DELHI/248(2)/STK-7/7085 Dated 15.12.2021	Struck off under Section 248(5) of Companies Act, 2013.
2.	Haryana Stampings Private Limited	1,000	ROC/DELHI/248(2)/STK-7/7085 Dated 15.12.2021	
3.	Khemka Knitwear Pvt. Ltd.	9,900	ROC/DELHI/248(5)/STK-7/4865 Dated 08.08.2018	
Total		11,100		

- c) The Company came to know about the status of the Struck Off Members in 2022.
- d) The Struck Off Members has not attended any AGM/EGM for the last 9 years in spite of giving regular notices as required under the Companies Act, 2013 at the address available with the Company. The Company is still showing it as a shareholder in its records whereas legal existence of Struck Off Members has been terminated.
- e) To show the true and fair value of the accounts of the Company, considering the future prospects of growth and value addition to the shareholders, it is proposed to re-align the relationship between its capital and assets in accordance with the provisions of the Companies Act, the Board of Directors has examined and analysed various options available with them and after detailed deliberations came to the conclusion that reduction of equity share capital in accordance with Section 66 of the Act read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules 2016 and other applicable laws would be the most appropriate option in the present facts and circumstances of the case.
- f) Rationalization of capital structure would have advantage of reducing the number of equity shares represented by Struck Off Members.
- g) In light of above facts, Board of Directors has approved cancellation of 11,100 (Eleven Thousand One Hundred) equity shares of Rs. 10/-each held by Struck Off Members without payment of any consideration.
- h) By virtue of Article No. 8 of Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
- i) The Company is contemplating to rationalize its capital structure by reducing its equity shares by way of capital reduction.
- j) The Scheme does not provide any cash pay out to affect the Reduction of Capital, therefore the scheme will not adversely affect the liquidity and/or financial position of the Company.

EFFECTS AND BENEFITS OF THE PROPOSED REDUCTION:

The proposed Scheme of Capital Reduction of the Company also has the following benefits:

- a) Under this Scheme, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market and undertake

business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.

- b) The adjustment would not have any impact on the shareholding pattern and the capital structure of the Company.
- c) The proposed Scheme would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.
- d) The reduction of the Paid-up share capital of the Company by way of adjustment/set off of the Accumulated Losses against the paid-up share capital of the Company. It does not result in extinguishing of any liability or diminution of any liability.
- e) The reduction of capital in the manner proposed would enable the Company to have commensurate with its remaining business and assets.
- f) The Capital Reduction in pursuance to this Scheme does not in any manner alter, vary or affect the payment of any dues or outstanding amounts including all or any of the statutory dues payable or outstanding.
- g) The Scheme is only for reduction of Share Capital of the Company and it does not envisage transferor vesting of any properties and /or liabilities to or in favor of the Company.

IMPACT OF THE SCHEME ON THE PUBLIC SHAREHOLDERS

Upon Confirmation of the Scheme by the NCLT, there will be cancellation and extinguishment of 11,100 (Eleven) fully paid-up equity shares of Rs. 10 (Rupees Ten) each of the Company held by Struck Off Members for the sole benefit of the Company without payment of any consideration to Struck Off Members.

Upon this Scheme becoming effective, the Company shall, without any further application, act, instrument or deed, give effect to the Capital Reduction and the revised structure of the share capital of the Company shall be reflected in the books of accounts of the Company in the following manner as on the effective date.

CAPITAL STRUCTURE OF THE COMPANY (Pre and Post Reduction of Capital)

Particulars	Pre-Reduction	Particulars	Post-Reduction
Authorized Share Capital		Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Issued, Subscribed and Paid-up Capital of the Company		Issued, Subscribed and Paid-up Capital of the Company	
30,00,085 Equity Shares of Rs. 10/- each	3,00,00,850/-	29,88,985 Equity Shares of Rs. 10/- each	2,98,89,850

There is no detrimental impact on the shareholders of the Company, as upon confirmation of the scheme, there will only be the reduction in the shareholding. The proposed reduction of Capital would help in improving the financial position of the Company. Further, the proposed capital reduction shall result in an increase in proportionate shareholding of other shareholders of the Company, including public shareholders. The Capital Reduction Scheme would not affect any legal or other proceedings by or against the Companies.

CAPITAL STRUCTURE OF THE COMPANY (Pre and Post Reduction of Capital)

Sl. No	Category	No. of Shares (Pre-Reduction)	No. of Shares (Post -Reduction)
1	Promoter Category (A)	29,04,585	28,94,685
2.	Public Category (B)	95,500	94,300
	Total (A+B)	30,00,085	29,88,985

IMPACT OF THE SCHEME ON THE CREDITORS

The Capital Reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitment or to pay its debts in the ordinary course of business.

EFFECTIVE DATE OF REDUCTION OF SHARE CAPITAL

After receipt of approval of the public shareholders, the Company will take steps to file the requisite application with the National Company Law Tribunal (NCLT), Delhi in accordance with the provisions of Section 66 and other applicable provisions of the Act and the NCLT Rules, seeking confirmation of the Reduction of Capital as per the Scheme. Pursuant to section 66(5) of the Act, this resolution will be effective on the date when the Registrar of Companies, Delhi registers the NCLT order approving the Reduction of Capital as per the Scheme and issues a certificate to that effect.

FAIRNESS OPINION

The requirement for valuation report as mentioned in Para 1(A)(4)(a) of Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/DIL 1 /CIR/P/2021/0000000665 dated November 23, 2021 as amended time to time is not applicable to the proposed Reduction of Capital as per the Scheme of the Company since there is only proportionate change in the shareholding pattern of the Listed Entity. Further, no consideration shall be paid by the Company to the Struck Off Members with respect to the proposed Capital Reduction, hence, no separate valuation of shares is necessary in determining the fair value of the said shares of the Company for the purposes of the proposed Capital Reduction and therefore, the need for a valuation report for the purpose of the proposed Capital Reduction is dispensed with.

PUBLIC SHAREHOLDING APPROVAL

The Company hereby undertakes and confirms adherence to Para 15 of the Draft Scheme condition regarding public shareholding approval in terms of Para A(10)(b) of SEBI Master Circular dated June 20, 23. The Draft Scheme including all relevant Annexures/documents including any certificate thereof are available for inspection to the members at the Corporate Office of the Company between 10:00 A.M. (IST) to 1:00 P.M. (IST) on any working day, except Saturdays, Sundays and public holidays, till the last date for remote e-voting by the members.

GENERAL INFORMATION AND DISCLOSURES

Article No. 8 of the Articles of Association of the Company provides that the company may subject to the provisions of Section 66 and other applicable provisions, if any, of the Companies Act, 2013, by special resolution reduce its capital in any manner for the time being authorized by law. After the Capital Reduction coming into effect, with the above reduction the subscribe, issued, paid-up capital of the Company comprising of 30,00,085 equity shares of ₹10/- each shall be reduced to 29,88,985 equity shares of ₹10/- each fully paid-up. No new equity shares will be issued by the Company to which the shareholders of the Company may be entitled in terms of Capital Reduction. Consequently, the order of NCLT approving the scheme would not attract any stamp duty in this regard under the applicable provisions of the Indian Stamp Act, 1899. The Board of Directors shall request for approval/NOC of Stock Exchange after the scheme approved by the members. All documents referred to in the accompanying Special Resolution and Explanatory Statement annexed thereto are made available on the Company's website at: www.kcl.co.in and would also be available for inspection to the members at the Corporate Office of the Company between 10:00 A.M. (IST) to 1:00 P.M. (IST) on any working day, except Saturdays, Sundays and public holidays, till the last date for remote e-voting by the members. No inquiry or investigation is pending against the Company under any provisions of Act. Accordingly, the Board of Directors of the company recommends the resolution of Item No. 9 for approval of members by way of a Special Resolution. None of the directors and or Key Managerial Personnel of the company or their relatives are in any way concerned or interested in the said Resolution except to the extent of their holding in the equity share capital of the Company.

ANNEXURE TO NOTICE

Details of Director seeking appointment/re-appointment in the 43rd Annual General Meeting

Agenda item no 2- Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings, SS-2] as laid down by the institute of Company Secretaries of India, additional information relating to the particulars of Director who is proposed to be re-appointed are given below

Name	Mr. Deeptanshu Khemmka
DIN	07484360
Date of Birth (Age)	13-04-1991 (35 Years)
Date of first Appointment	30-09-2016
Qualifications	B. tech from UK and MBA from Mumbai.
Expertise in specific functional area	More than 10 years of experience in the Field of Packaging, Plastic Injection Moulding Components and Dairy Products.
Directorship in other Companies	KCL Mould Tech India Private Limited
Memberships / Chairmanship of Committees across all Public Companies *	None
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Rajeev Khemka and Mrs. Vandana Rajeev Khemka
No. of shares held in the Company either by self or on a beneficial basis for any other person	12,000 Shares

BOARD'S REPORT 2026

To
The Members of KCL Limited,

The Board of Directors of your Company are pleased to present the 43rd Board Report on the business and operations of KCL Limited (hereinafter referred to as the “the Company” or “KCL”), together with the Company’s Audited Financial Statements and the Independent Auditor’s Report for the year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The summarized financial highlight is depicted below:

Particulars	(₹ In Lacs)	
	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	46,166.66	46,322.47
Other Income	122.11	308.52
Total Revenue	46,288.77	46630.99
Cost of Materials Consumed	30,711.74	31128.01
Change in Inventories of finished goods, stock-in trade and work in progress	(38.10)	(36.11)
Employee Benefit Expenses	2,578.71	2327.82
Finance Cost	359.27	375.13
Depreciation and Amortization Expenses	1,395.78	1219.73
Other Expenses	10,418.42	10300.27
Total Expenses	45,425.82	45314.85
Profit/ (loss) before tax	862.95	1316.14
Tax Expenses	216.72	344.64
Profit for the year	646.23	971.50
Other Comprehensive Income	11.75	8.76
Total Comprehensive Income	657.98	980.26

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.

2. REVIEW OF MARKET, BUSINESS AND OPERATIONS

An in-depth analysis of markets in which KCL operates, along with its businesses, is a part of the Management, Discussion & Analysis section.

3. DIVIDEND

Considering the business growth plans, the Board of Directors does not recommend any Dividend for the Financial Year 2025-26.

4. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

During the year under review, your Company was able to achieve turnover of ₹46288.77 Lacs as against ₹46630.99 Lacs in the previous year, translating to an decrease of 0.73 %YOY.

Further your company has earned PAT for FY 2025-26 at ₹646.23 Lacs compared to ₹971.50 Lacs in FY 2024-25, translating to a decrease of 33.48 %YOY.

5. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the financial year.

6. SHARE CAPITAL

During the year under review, there was no change in the authorized and paid-up share capital of your Company.

Authorized Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company was ₹5,00,00,000 divided into 50,000,00 Equity Shares of ₹10/- each

Paid Up Share Capital

As on March 31, 2026, the Paid-up Equity Share Capital of the Company was ₹3,00,00,850 divided into 3,00,00,85 Equity Shares of ₹10/- each.

7. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis (MDA) Report for the Financial Year 2025-26 on the operations and state of affairs of your Company, as stipulated under Regulation 34 of the SEBI Listing Regulations is given in a separate section forming part of this Annual Report.

8. AMOUNT TRANSFERRED TO RESERVES

The Board of Directors of the Company have not transferred any amount to the Reserves for the year under review.

9. RESTRUCTURING OF OPERATIONS OF COMPANY FOR BETTER OPERATIONAL EFFICIENCY, EFFECTIVENESS AND BETTER CUSTOMER SATISFACTION

In pursuit of its strategic growth objectives, KCL is actively engaged in the process of assessing its current business structure and available land resources. This evaluation is aimed at ensuring that the company is well-prepared for the future. By scrutinizing its existing business framework and available land assets, KCL aims to optimize its operations and position itself for the next phase of growth. This proactive approach reflects the company's commitment to sustainability and long-term success, aligning its strategies with evolving market dynamics and opportunities

10.COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied the applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, issued by Institute of Company Secretaries of India and approved by the Central Government under Section - 118 (10) of the Act during the year under Report.

11.CORPORATE GOVERNANCE

Pursuant to the applicable provisions of the Listing Regulations a detailed report on Corporate Governance forms part of this Annual Report. A certificate from M/s. SK Verma & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance for the Financial Year 2025-26, as stipulated under the Listing Regulations forms part of this Report.

12.STATUTORY AUDITOR & AUDITORS' REPORT

Pursuant to the recommendation of the Audit Committee dated July 15, 2023, the Board of Directors and Members of the Company, at their respective meetings held on July 15, 2023 and September 30, 2023, had approved the appointment of M/s. Jagdish Chand & Co., Chartered Accountants (Firm Registration No.: 000129N), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years. Accordingly, M/s. Jagdish Chand & Co., Chartered Accountants hold office till the conclusion of the 45th Annual General Meeting of the Company to be held during the Financial Year 2027-28.

Total Fee for all services paid /payable to M/s. Jagdish Chand & Co, Chartered Accountants- the Statutory Auditor, by KCL Limited for the Financial Year 2025-26, is mentioned below:

(₹ in Lacs)		
S. No.	Particulars	Amount
1.	Statutory Auditor	11.00
2.	Internal Auditor	6.50
3.	Tax Auditor	2.00
	Total	19.50

Auditors' Qualifications and Management's Reply:

Details of Audit Qualifications:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report contain some qualification.

S.No	Auditors Qualifications	Management Reply
1	As stated in note 6.1 in the accompanying statement of standalone financial statements, the Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 998.18 Lakhs. This related party has negative net worth as per last available audited financial statement. As described in the note, the management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required. In absence of sufficient audit evidence to support the management's aforesaid assessment, we are unable to comment upon the recoverability of such loan.	The Management is actively pursuing the sale of land owned by KCL Milk Products India Pvt. Ltd. to facilitate repayment of the outstanding loan of ₹998.18 Lakhs to KCL Limited. However, the management has not been able to secure an appropriate market price for the land as of now.
2	No adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 "Revenue from Contract with Customers") where sale price is inclusive of freight	The matter is self-explanatory. The management believes that the treatment followed is consistent with the Company's revenue recognition policy and past practices. Further, the impact of such adjustment, if any, is not considered material to the financial statements.

Secretarial Auditor:

At the 42nd Annual General Meeting of the Company held on Monday, September 29, 2025, M/s SK Verma & Associates, Company Secretaries having Peer Review No. 5634/2024 (Membership No. F7409 & COP No. 24902) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years till the conclusion of the 47th Annual General Meeting to be held in the year 2030. The Secretarial Audit Report for the financial year ended March 31, 2026, is appended as **Annexure-I**. The said Secretarial Audit Report contains qualifications, and these are mentioned below in tabular form.

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Reply in respect of the various observations related to the SEBI (LODR) Regulations 2015
1.	The listed entity shall comply with the recognised stock exchange(s) minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.	Below minimum requirement of public shareholding of 25%.	Steps to be taken to increase the public shareholding to meet the minimum requirement.	The company has replied in detailed about the Regulations 38 of SEBI (LODR) Regulations 2015 vide letter dated 03.04.2023
2.	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board {Regulation 31(2) of SEBI (LODR) Regulations, 2015}	Out of 29,04,585 shares, 10,94,175 shares yet to be dematerialised	Steps to be taken to dematerialize 10,94,175 shares belonging to promoter and promoter group.	Dematerializing of 100% shareholding of promoter & promoter group is under process.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors have appointed M/s. M.L Bhansali & Co, as the Internal Auditor of the Company for the Financial Year 2026-27.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Retirement by Rotation:

Mr. Deeptanshu Khemmka (DIN: 07484360) Whole Time Director retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

Resolution seeking Members' approval to the re-appointment of Mr. Deeptanshu Khemmka has been incorporated in the notice convening the 43rd Annual General Meeting of the Company. The Board recommends his re-appointment as Director of the Company, liable to retire by rotation.

b) Proposed appointments at the 43rd AGM:

i. Appointments pursuant to Retiring by Rotation:

Mr. Deeptanshu Khemmka (DIN: 07484360), Whole time Director of the Company, who retires by rotation at the 43rd Annual General Meeting and being eligible, has offered himself for re-appointment, is proposed to be re-appointed.

ii. Appointments of Whole Time Directors for a period of 3 years:

- Appointment of Mr. Rajeev Khemka (DIN: 00103260) as Whole-Time Director and Chief Financial Officer of the Company for a period of 3 (Three) years w.e.f. October 01, 2026.
- Appointment of Mr. Ashish Khemka (DIN: 00103321) as Whole-Time Director of the Company for a period of 3 (Three) years w.e.f. October 01, 2026.
- Appointment of Mr. Deeptanshu Khemmka (DIN: 07484360) as Whole-Time Director of the Company for a period of 3 (Three) years w.e.f. October 01, 2026.

c) Declaration by Independent Directors:

Pursuant to sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received declarations from all the Independent Directors on Board that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that there was no change in their status as Independent Directors during the Financial Year 2025-26.

d) Separate Meeting of Independent Directors

Pursuant to the requirements of Schedule IV of the Act, during the Financial Year 2025-26, the Independent Directors of the Company met separately on March 16, 2026, without the presence of Non- Independent Directors and/or the members of the Management. The Independent Directors, inter-alia;

- a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) Reviewed the performance of the Chairman of the Company; and
- c) 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.

e) Disclosure of Interest in other concerns:

The Company has received the Annual disclosure(s) from all the Directors, disclosing their Directorship/ Interest in other concerns in the prescribed format, for the Financial Years 2025-26 and 2026-27.

The Company has received confirmation from all the Directors that as on 31st March, 2026, none of the Directors were disqualified to act as Director by virtue of the provisions of Section 164(2) of the Act, or were debarred from holding the office of Director by virtue of any order of SEBI or any such other authority.

f) Details of Board & Committee Meetings held during the Financial Year 2025-26:

The Board of Directors of the Company met 4 (Four) times during the Financial Year under review. The details of the meetings of the Board and those of its committees and of the Independent Directors are given in the Report on Corporate Governance forming part of this Annual Report.

g) Annual Evaluation by the Board

The Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board has adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non- Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Evaluation of the Performances of the Board, its Committees, every Director and Chairman, for the financial year 2025-26 has been completed as per the adopted methodology which included review, discussions, providing feedback and discussions on the feedback received from the individual directors.

14.COMPOSITION OF AUDIT COMMITTEE

Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177 (8) of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The details of its composition, powers, functions, meetings held during the Financial Year 2025-26 etc. are given in the Report on Corporate Governance forming part of this Annual Report. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2025-26.

15.VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) and (10) of the Companies Act 2013, read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides adequate safeguards against victimization of Director(s)/

employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at the web link www.kcl.co.in

16. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 (9) of the Act, where the CSR Obligation of a Company does not exceed Fifty Lac Rupees, the requirement for constitution of a Corporate Social Responsibility (CSR) Committee is not applicable and the functions of such Committee can, in such cases, be discharged by the Board of Directors of such Company. However, the Company has constituted a CSR Committee. The details of its composition, powers, functions, meetings held during the Financial Year 2025-26, etc. are given in the Report on Corporate Governance forming part of this Annual Report. All recommendations made by the CSR Committee were accepted by the Board during the Financial Year 2025-26.

During the year 2025-26, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2025-26 was made. The activities included promoting health care including preventive health care, facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, animal welfare, etc. Details about the CSR policy and initiatives taken by the Company during the year are available on your company's website www.kcl.co.in

The detailed report on CSR activities carried out by the Company during FY 2025-26 is annexed to this report as **Annexure II**.

17.POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate combination of executive and independent directors to maintain the independence of the Board. As on 31st March 2026, the Board consisted of 8 members, three of whom was Executive Directors and three were Independent Directors and Two were Woman and Non-Executive Non-Independent Director. The Board will annually evaluate the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board. The remuneration paid to the directors is as per the terms of the Companies Act 2013 and accordingly as per the recommendations of the Nomination and Remuneration Committee of the Company.

18.FRAUD MONITORING AND REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Board of Directors during the year under review.

19. RISK MANAGEMENT

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management programme, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by corporate finance. The Business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

20. PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits from the public/members and there are no outstanding deposits as on March 31, 2026.

21. BUSINESS RESPONSIBILITY REPORT (BRR)

The Securities Exchange Board of India (SEBI) vide circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 has mandated the inclusion of BRR as part of the Annual Report for the top 1000 listed entities. In view of the requirements specified, the Company is not mandated for the providing the BRR and hence do not form part of this Report.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the Company for utilizing alternate sources of energy;
- (iii) The capital investment on energy conservation equipment's;

(B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments have occurred after the closure of the Financial Year till the date of this report, which may affect the financial position of the Company.

24. WHOLE TIME DIRECTOR & CFO AND FINANCE MANAGER CERTIFICATION

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Whole Time Director & CFO and Finance Manager's Certification is at **Annexure-III**.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, There is no subsidiary, Joint Ventures and Associate Company of KCL Limited.

26. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous years.

27. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

According to Section 134(5) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has adequate internal control procedures commensurate with the size, scale and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. KCL has a well-defined delegation of power with authority limits for approving revenues as well as expenditures. Processes for formulating and reviewing annual and long-term business plans have been laid down. KCL uses a state-of-the-art system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with best practices.

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2026. The assessment involved management review, internal audit and statutory audit.

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

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

29. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is attached to this report is at **Annexure IV**.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. Your directors draw attention of the Members to Note No. 42 of Notes on Accounts to the financial statement which sets out related party disclosures.

There were no transactions of material nature with Directors/ Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

30. PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

As regards information under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, we have to state as under: -

- (a) That none of the employees, if employed throughout the financial year, was in receipt of remuneration for that year, which in the aggregate was not less than INR 1,02,00,000 (one crore and two lakh rupees)-NIL.
- (b) That none of the employees, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which in the aggregate was not less than INR 8,50,000 per month (eight lakh and fifty thousand rupees per month)-NIL.
- (c) That none of the employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company-NIL.

31. POLICY ON SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has a policy against sexual harassment at the workplace and has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was

no complaint received from any employee during the year, nor is any complaint pending or outstanding for redressal as on 31st March, 2026.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

No significant or material orders have been passed by any Regulators or Courts or Tribunals which could impact the going concern status of the Company and/or its future operations.

33. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2025-26 is available on the website of the Company www.kcl.co.in

34. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed and there are no material departures from the same;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit or loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. STATEMENT ON OTHER COMPLIANCES

Your director state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares and employees' stock options schemes) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- e. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company;
- f. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- g. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company;

- h. Issue of debentures/bonds/warrants/any other convertible securities.
- i. Details of any application filed for Corporate Insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- j. Instance of one-time settlement with any Bank or Financial Institution.

36. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

For and on behalf of Board of Directors of
KCL Limited

Sd/-
Rajeev Khemka
Whole Time Director
DIN:00103260

Sd/-
Ashish Khemka
Whole Time Director
DIN: 00103321

Place: Faridabad
Date: 13th August 2026

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,
KCL Limited
(CIN: L74899DL1983PLC068008)
E-292, Sarita Vihar
New Delhi 110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KCL Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 (“Audit Period”) complied with the

statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (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, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (h) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (i) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these Regulations during the Audit period.

(vi) As informed to us the following other laws specifically applicable to the Company as under and as confirmed & declared by the management, the Company has duly complied the same:

1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labor laws.
2. Employees State Insurance Act, 1948
3. Maternity Benefit Act, 1961
4. Payment Gratuity Act, 1972
5. Factories Act, 1949
6. Environmental Act, and its allied applicable laws

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/ Regulations including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above in so far as it appears from our examination of those records save and except the following: -

(a) Deviation under SEBI (LODR) Regulations, 2015 as detailed hereunder:

Sl. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	The listed entity shall comply with the recognised stock exchange(s) minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.	Below minimum requirement of public shareholding of 25%	The Company is in the process of complying with the provisions.
2.	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board {Regulation 31(2) of SEBI (LODR) Regulations, 2015}	100% of Promoter & Promoter Group shareholding not in dematerialized Form.	As represented by the management, dematerializing of 100% shareholding of promoter & promoter group is under process.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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, standards and guidelines.

We further report that there was no specific event / action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc. However the Company has received a notice from MSEI, the Stock Exchange where the equity shares of the Company are listed in accordance with SOP circular by SEBI for violation of various non-compliance observed pertaining to SEBI (LODR) Regulations, 2015. The Company is making representation to defend itself for waiver of the same.

***For SK Verma & Associates
Company Secretaries***

***Sd/-
Suman Kumar Verma
(Proprietor)
FCS No.:7409
CP No.:24902
Peer Review Cert. No. 5634/2024
UDIN: F007409H000458411***

***Date: 29 May 2026
Place: Faridabad***

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

Annexure-A

To,
The Members,
KCL Limited
(CIN: L74899DL1983PLC068008)
E-292, Sarita Vihar
New Delhi 110044

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our finding/ audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SK Verma & Associates
Company Secretaries

Sd/-
Suman Kumar Verma
(Proprietor)
FCS No.:7409
CP No.:24902
Peer Review Cert. No. 5634/2024
UDIN: F007409H000458411

Date: 29 May 2026
Place: Faridabad

ANNUAL REPORT ON CSR ACTIVITIES**1. A brief outline of the company:**

We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to the global sustainable development. The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. Composition of CSR committee as on March 31st 2026:

S.NO	NAME	POSITION	DESIGNATION
01	Mr. Rajeev Khemka	Chairman	Promoter/Whole Time Director
02	Mr. Ashish Khemka	Member	Promoter/ Whole Time Director
03	Mr. Salil Narang	Member	Independent Director

2. Average net profit of the company for last three financial years for the purpose of computation of CSR – Rs 16.48 Cr.**3. Prescribed CSR Expenditure (two per cent of the amount as in item 2 above: Rs.32.97 Lacs****4. Details of CSR spent during the financial year:**

- (a) **Total amount to be spent for the financial year as per Section 135 of the Companies act 2013:** Rs.32.97 Lacs
 - (b) **Amount unspent:** Nil
 - (c) **Manner in which the amount spent during the financial year:** Attached
- 5. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.** Not Applicable as the Company spent more than the desired amount.
- 6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Point 4(c): Manner in which the amount spent during the financial year is detailed below:

S. No	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programmes (Local area or other)	Amount outlay (Budget) project or programs wise (Rs)	Amount Spent on the projects or programmes Sub Heads	Cumulative expenditure upto the reporting period (Rs)	Amount Spent: Direct or through implementing agency
1	Khemka Charitable Trust	Charitable Activities (Promoting education, health care and environmental sustainability)	Faridabad	32.46 lacs	Direct Expenditure	32.46 lacs	Direct
2	Param Shakti Peeth	Param Shakti Peeth operates with the vision 'To empower every underprivileged child and woman to experience the sacred relationship of love & respect and enable them to live life with dignity.	Vrindavan	0.51 lacs	Indirect Expenditure	0.51 lacs	Indirect

For and on Behalf of CSR Committee of
KCL Limited

Sd/-
Rajeev Khemka
Chairman of CSR Committee
DIN: 00103260

Sd/-
Ashish Khemka
Member of CSR Committee
DIN: 00103321

Date: 13th August, 2026
Place: Faridabad

Declaration on Code of Conduct
[As required under Regulation 34(3) of the SEBI (LODR) Regulations, 2015]

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2026, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

For and on Behalf of Board of Directors
KCL Limited

Date: 13th August, 2026
Place: Faridabad

Sd/-
Rajeev Khemka
Whole Time Director & CFO
DIN: 00103260

FORM NO. AOC-2

(Pursuant to Clause(h) of Sub-Section (3) of Section 134 of the Act and Rule8(2) of the Companies (Accounts) Rules, 2014

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

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

KCL Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2025-26.

2. Details of material contracts or arrangements or transactions at arm's length basis:

KCL Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2025-26 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board/Committee, if any	Amount paid as advance, if any
Mr. Rajeev Khemka	Rent Paid	As per Agreement	31.20,000	14.02.2025 & 14.11.2025	48,00,000 (Security Deposit)
Mr. Ashish Khemka	Rent Paid	As per Agreement	1,80,000	14.02.2025	Nil
Mrs. Vandana Khemka, W/o Rajeev Khemka	Rent Paid	As per Agreement	1,80,000	14.02.2025	Nil
Mrs. Chander Kala Khemka	Rent Paid	As per Agreement	1,60,000	14.11.2025	Nil
Mehrr Industries & Mr. Rajeev Khemka and Mr. Ashish Khemka are Partners in Mehrr Industries	Purchase of Paper Edge Protector and incidental products	12 Months	35,09,000	14.02.2025	Nil

	in ordinary course of Business				
Itihasikala & Mrs. Vrinda Khemka Singhal (D/o Rajeev khemka) is the Founder of Itihasikala	Payment for Handicraft for Sale/Business Promotion Purpose to Support Women Empowerment .	12 Months	3,41,000	14.02.2025	Nil
KCL Mould Tech India Private Limited (Common Directors)	Rent Received	As per Agreement	3,50,000	14.02.2025	Nil
KCL Milk Products India Private Limited (Common Directors)	Rent Paid	As per Agreement	2,40,000	14.11.2025	Nil

For and on Behalf of Board of Directors
KCL Limited

Date: 13th August, 2026
Place: Faridabad

Rajeev Khemka
Whole Time Director & CFO
DIN: 00103260

Ashish Khemka
Whole Time Director
DIN: 00103321

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

Packaging is a growing industrial sector in our country. On account of development in infrastructure, manufacturing, agriculture, service sector and change in life style of the people, the growth in packaging industry has also shown a fast growth. Nowadays the modern retailing channels such as supermarkets and hypermarkets is the main driver towards shifting to packaged goods. As these modern retail outlets are better equipped to showcase packaged products compared to India's traditional retail outlets, the role of packaging in influencing purchasing decisions in-store is greatly increasing and this has made packaging an even more important marketing tool than ever before. Demand for packaging of different types continued to rise in India, out of which Paper-based packaging materials are behind some of the most groundbreaking developments in the industry today. Paper and paper-based packaging is the largest sector in the worldwide market for packaging the products like Electrical & Electronic appliances, medicines, automotives, FMCG, Fresh Produce, textiles, toys, E-Commerce etc.

B. OPPORTUNITIES AND THREATS:

KCL Limited is one of the leading Paper Packaging and Printing Industry in the India. It has provided remarkable packaging solutions to a wide range of industry like: consumer durables, white goods, FMCG, oil industry, engineering and auto components, etc.

We believe that the following aspects of our business will help us to sustain our growth and grow even faster in the times to come,

- Enhancing our customer base
- Modernization and upgradation of our technology.
- Enhancing functional efficiency

Despite the steady growth in the packaging, printing, and food industries, we face several challenges;

- Rise in Input costs
- Reverse auctions initiated by customers
- A shift towards online marketing
- An unorganized market with numerous small players offering lower quality and limited volume
- Rapidly changing technology in printing & packaging industry

C. SEGMENT WISE PERFORMANCE:

Company operations are focused in two primary Business Segments;

1. **Packaging Products:** Engaged in manufacturing of Corrugated boxes, Duplex boards & Printed Cartons situated at different locations.

2. **Food Products:** Engaged in manufacturing of Food products (Extruded cereals products, Asian Fresh Cheese & Tofu).

The Packaging products have major contribution towards total Revenue. However, the food products are also picking up in the market.

D. RISK AND CONCERNS:

- Huge investment required for automated machinery and R&D infrastructure.
- Competitive prices and reverse auctions by customers.
- Adoption of latest quality processes and supply chains.

E. FUTURE OUTLOOK:

- The future of the packaging market is certainly looking bright. Packaging is believed to be the key method of communicating the value-added benefits of a product to the consumers.
- Growth of Indian economy will increase consumption of goods YoY will increase demand of packaging products, opening opportunities in new geographic areas, customer segments and product categories,
- Increasing income levels and changing lifestyles are anticipated to drive consumption across various industries leading to higher demand of packaging product solutions. Additionally, demand from rural sector for packaged products is fueled by the growing media exposure through the internet and television.
- Government initiatives such as the Production Linked Incentive (PLI) Scheme are designed to encourage local manufacturing and enhance exports. Policies of Government of India like Atmanirbhar Bharat, Amrit Kaal, and Viksit Bharat are expected to stimulate growth and improve prospects for the packaging industry in India.
- The increase in demand for food and beverages in India is further fueling the need for packaging solutions.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The audit committee periodically reviews internal control system, which are designated to ensure that the overhead levels are reduced to the minimum.

The Company's internal financial control systems are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

The audit committee deliberated with the members of the management, considered the systems as laid down and met the statutory auditors to ascertain, inter alia, their views on the internal financial control systems. The audit committee satisfied itself of the adequacy and effectiveness of the internal financial control system as laid down and kept the board of directors informed.

G. HUMAN RESOURCES/ INDUSTRIAL RELATIONS AND EMPLOYEE BASE:

The company, with total employee strength of 427 approx. as of year-end 2025-26. The human resource (HR) strategy is focused on creating a performance-driven environment in the Company, where innovation is encouraged, performance is recognized and employees are motivated to realize their potential.

The processes are continuously evolving and aligning with the changing business requirements. It is structured into the specialized business units to enable them respond better to the needs of their customers and get more strategic advantage. The organization is equipped with multicultural leaders capable to handle tremendous volatility in the economic, regulatory and cultural sphere around the world.

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Key features of the Company's Financial performance for the year ended 31st March, 2026 are presented in the financial statements, which have been prepared in accordance with the provisions of the Companies Act, 2013 and accounting principles generally accepted in India, and in compliance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.

I. CAUTIONARY STATEMENTS

Statements made in this report forming part of the disclosure related to management, discussion and analysis describing the company's objectives, projections, estimates and expectations maybe forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ material from those expressed or implied. Important factors that could influence the company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, finance costs, changes in government regulations, tax laws and other factors such as industrial relations.

J. ACKNOWLEDGEMENT

The directors of the company wish to express their appreciation for the continued co-operation of the central and state governments, bankers, financial institutions, customers, dealers and suppliers and all the valuable assistance received from the shareholders. The directors also wish to thank all the employees of the company for their contribution, support and continued co-operation throughout the year.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Your directors present the Corporate Governance Report of KCL Limited (“Company” or “KCL”) for the Financial Year ended March 31, 2026, in terms of Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {“SEBI (LODR) Regulations, 2015” or “Listing Regulations”}.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors of the Company (“Board”) is responsible for and is committed to establish sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long-term interests of shareholders and other stakeholders associated with the Company. This belief is reflected in the Company’s governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmarks itself to the best practices.

a) Code of Conduct

The Company has adopted a Code of Conduct - applicable to all the Directors & Senior Management Personnel which includes Code for Independent Directors which suitably incorporates the roles and duties of Independent Directors as laid down under the provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and/or the Listing Regulations. All the Directors and Senior Management Personnel of the Company have affirmed compliance with the above Code of Conduct for the Financial Year 2026-27. A declaration signed by Mr. Rajeev Khemka (Whole Time Director cum CFO) dated April 05, 2026, to this effect is given below:

To,
The Board of Directors,
KCL Limited,
E-292, Sarita Vihar, New Delhi - 110044

Sub: Declaration confirming compliance with the Code of Conduct applicable to the Members of the Board of Directors and Senior Management Personnel of the Company.

In accordance with the provisions of Part D of Schedule V of the SEBI (LODR) Regulations, 2015, I, Rajeev Khemka, Whole Time Director cum CFO of KCL Limited, hereby certify that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended March 31, 2026.

Sd/-
Rajeev Khemka
Whole Time Director cum CFO

Place: Faridabad
Date: April 05, 2026

b) Codes for Prevention and Prohibition of Insider Trading

In order to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “PIT Regulations”) and to preserve the confidentiality of Unpublished Price Sensitive Information and prevent misuse thereof, the Company has adopted the following Codes:

- i. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, containing therein:
 - a. Policy for determination of legitimate purposes; and
 - b. Policy and procedures for inquiry in case of leak of unpublished price sensitive information.
- ii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
The Company has adhered to and complied with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable

2. BOARD OF DIRECTORS

An active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and to bring objectivity and transparency in the management of the Company. A quality Board, being at the core of its Corporate Governance practices, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all the stakeholders. The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders’ value. In terms of the requirements of the Act and provisions of the Listing Regulations, the Nomination, Remuneration and Compensation Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill the vacancies in the Board and nominating candidates for election by the shareholders at the Annual General Meeting.

Composition of the Board

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the Listing Regulations and the Act.

Composition of the Board of Directors as on March 31, 2026 and the number of equity shares of the Company held by them:

Name of the Directors with DIN	Designation	No. of equity shares held as on March 31, 2026
Mr. Rajeev Khemka (DIN: 00103260)	Executive Director cum CFO	4,09,825
Mr. Ashish Khemka (DIN: 00103321)	Executive Director	5,21,250

Mrs. Vandana Khemka (DIN: 02579295)	Woman Director and Non-Executive Non-Independent Director	75,500
Mrs. Chandra Kala Khemka (DIN: 0010335)	Woman Director, Non-Executive, Non-Independent Director	800
Mr. Deeptanshu Khemmka (DIN: 07484360)	Executive Director	12,000
Mr. Amarjit Kochhar (DIN: 08645111)	Independent Director	Nil
Mr. Salil Narang (DIN: 00761530)	Independent Director	Nil
Mr. Amrish Aggarwal (DIN: 07631515)	Independent Director	Nil

As on March 31, 2026 and as on the date of this report, no Director(s) on the Board;

- i. Held directorship in more than twenty companies; or in more than ten public companies; or in more than seven listed entities.
- ii. Served as an Independent Director in more than seven listed entities.
- iii. Who, while serving as a Whole Time Director/ Managing Director in any listed Company, served as an Independent Director in more than three listed entities.
- iv. Was a member in more than ten committees, and/or acted as Chairperson of more than five committees across all Public Limited Companies in which he/she was a Director (Private Limited Companies, Foreign Companies, High Value debt listed entities, and Companies under Section 8 of the Companies Act 2013 excluded. Audit Committee and Stakeholders' Relationship Committee alone have been considered for the purpose of determination of limit in accordance with Regulation 26(1) of the Listing Regulations).
- v. Was debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Note: Approval of the members of the Company at 40th Annual General Meeting (AGM) of the Company held on 30th September, 2023 accorded the continuation of directorship of Mrs. Chander Kala Khemka (DIN: 00103260) as Non-executive Non- Independent Director of the Company beyond the age of 75 years in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
KCL Limited
(CIN: L74899DL1983PLC068008)
E-292, Sarita Vihar
New Delhi 110044

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KCL Limited having CIN L74899DL1983PLC068008 and having registered office at E-292, Sarita Vihar, New Delhi 110044 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	RAJEEV KHEMKA	00103260	30/09/1985
2.	ASHISH KHEMKA	00103321	01/08/1996
3.	DEEPTANSHU KHEMMKA	07484360	08/03/2016
4.	SALIL NARANG	00761530	22/02/2022
5.	VANDANA KHEMKA	02479295	04/09/2023
6.	AMRISH AGGARWAL	07631515	04/09/2023
7.	AMAR JEET KOCHHAR	08645111	07/06/2022
8.	CHANDRA KALA KHEMKA	00103355	21/01/1983

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

For SK Verma & Associates
Company Secretaries

Sd/-

Suman Kumar Verma
(Proprietor)

FCS No.:7409

CP No.:24902

Peer Review Cert. No. 5634/2024

UDIN: F007409H000458354

Date: 29 May 2026

Place: Faridabad

Other Directorships and Committee Chairpersonships/ Memberships of the Directors

The number of Directorships and Committee Chairpersonships / Memberships held by the Directors of your Company in other Public Limited Companies, as on March 31, 2026, are given herein below.

Other Directorships do not include Directorships of Private Limited Companies, Foreign Companies, High value debt listed entities and Companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership held only in the Audit Committee and Stakeholders' Relationship Committee (SRC) have been considered in accordance with Regulation 17A and 26(1) of the SEBI (LODR), Regulations, 2015.

Name of the Director	Designation	No. of Directorships in other entities including KCL (Refer Regulation 17A of Listing Regulations)	No. of memberships in Audit/ SRC Committee(s) including KCL (Refer Regulation 26(1) of Listing Regulations)	No. of Chairpersonship in Audit/ SRC Committee held in other entities including KCL (Refer Regulation 26(1) of Listing Regulations)
Mr. Rajeev Khemka	Executive Director cum CFO	1	0	0
Mr. Ashish Khemka	Executive Director	1	2	0
Mrs. Vandana Khemka	Woman Director and Non-Executive Non-Independent Director	1	0	0
Mrs. Chandra Kala Khemka	Woman Director, Non-Executive, Non-Independent Director	1	0	0
Mr. Deeptanshu Khemmka	Executive Director	1	0	0
Mr. Amarjit Kochhar	Independent Director	1	2	0
Mr. Salil Narang	Independent Director	1	2	2
Mr. Amrish Aggarwal	Independent Director	1	0	0

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR), Regulations, 2015 read with Section 149(6) of the Act. Independent Directors play a critical role in improving the Board's effectiveness with their judgment on issues of strategy, performance, resources, standards of conduct, etc. besides providing valuable inputs to the Board.

The maximum tenure of Independent Directors is in compliance with the Act and the rules made thereunder. All the Independent Directors have confirmed that:

- a. They meet the criteria of independence as provided under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act; and
- b. 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.

As on March 31, 2026, there were 3 Independent Directors on the Board out of a total strength of 8 Board Members, including a Woman Director. In relation to such Independent Directors, it is hereby confirmed that:

- i. The Independent Directors of the Company hold office for a term of up to 5 consecutive years and are eligible for re-appointment for another term of up to 5 consecutive years on passing of a special resolution by the Company.
- ii. The Company has issued formal letters of appointment to all the Independent Directors in the manner provided under the Companies Act, 2013.
- iii. The Nomination, Remuneration and Compensation Committee of the Board has laid down the evaluation criteria for the performance evaluation of the Independent Directors, which is based on the Guidance Note on Board Evaluation dated January 05, 2017 issued by SEBI.
- iv. During the Financial Year 2025-26, the Independent Directors of the Company held one separate meeting, on March 16, 2026, without the presence of Non- Independent Directors and/or the members of the Management, wherein only the Independent Directors of the Company were present. The Independent Directors, inter-alia reviewed;
 - a. The performance of Non-Independent Directors and the Board as a whole;
 - b. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
 - c. Assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.
- v. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Meetings of the Board

The Board met 4 (Four) times during the Financial Year 2025-26 i.e. on (i) 30th May 2025, (ii) 13th August 2025, (iii) 14th November, 2025 and (iv) 14th February 2026. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time.

Name of the Director	Designation	No. of Meeting Held	No. of Meeting attended
Mr. Rajeev Khemka	Executive Director cum CFO	4	4
Mr. Ashish Khemka	Executive Director	4	4
Mrs. Vandana Khemka	Woman Director and Non-Executive Non-Independent Director	4	1
Mrs. Chandra Kala Khemka	Woman Director, Non-Executive, Non-Independent Director	4	1
Mr. Deeptanshu Khemmka	Executive Director	4	4
Mr. Amarjit Kochhar	Independent Director	4	4
Mr. Salil Narang	Independent Director	4	4
Mr. Amrish Aggarwal	Independent Director	4	2

Familiarization Programmes imparted to Independent Directors

The Board of Directors conducted regular familiarization programmes for its Independent/ Non-Executive Directors during Financial Year 2025- 26, in accordance with Regulation 25 of the SEBI (LODR), Regulations, 2015. The programmes aimed to provide them with an insight into the Company's business and operations to enable the Independent Directors to understand the Company's business in-depth and contribute significantly to the strategic development of the Company.

During the Financial Year under review, the Company familiarized the Directors on the Company's policies and procedures on a regular basis. Presentations/ briefings were made at the meetings of the Board of Directors and Committees, and otherwise by way of separate Meetings, by the senior executives of the Company, covering areas such as nature of the industry in which the Company operates, business model of the Company, Company's operating and financial performance, industrial relations status, marketing strategies, risk management etc.

3. AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing:

- The Integrity of the Company's Financial Statements;
- Adequacy & reliability of the Internal Control Systems of the Company;
- Compliance with legal & regulatory requirements and the Company's Code of Conduct;
- Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors & supervises the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

Composition & Meetings during the Financial Year

The Board has constituted an Audit Committee in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Act. As on March 31, 2026, the Audit Committee comprised of 3 (Three) members, with 2 (Two) Independent Directors. The Chairman of the Audit Committee is a Non-Executive Independent Director. During the Financial

Year under review, 4 (Four) meetings of the Audit Committee were held i.e. on (i) 30th May 2025, (ii) 13th August 2025, (iii) 14th November, 2025 and 14th February 2026. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time.

Terms of Reference for the Audit Committee

The Audit Committee is responsible for, among other things, as may be required by the Act, SEBI (LODR), Regulations, 2015, and any other law/regulations, as may be applicable, from time to time, the following:

a) Powers of Audit Committee

The Audit Committee has powers, including the following:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

b) Role of Audit Committee

The role of the Audit Committee includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. 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;

- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval of Related Party Transactions or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. 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;
- xvii. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. Reviewing the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. 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;
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxiii. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary(ies);
- xxiv. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations 2015 are adequate and are operating effectively;
- xxv. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015;
- xxvi. Review of the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - Appointment, removal and terms of remuneration of the Chief internal auditor; and
 - Statement of Deviations;

- I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1), and
- II. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Company Secretary of the Company acts as the Secretary to the Audit Committee. As required under the SEBI (LODR), Regulations, 2015, the Audit Committee meets at least four times in a year, and not more than 120 days elapse between two successive meetings. The quorum is two members or one third of the members, whichever is greater, provided that there have to be a minimum of two Independent Directors present at the meeting.”

4. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

Composition & Meetings during the Financial Year

The Board has constituted a Nomination and Remuneration Committee (hereinafter referred to as the “NRC Committee”) in compliance with the provisions of Regulation 19 of the SEBI (LODR), Regulations, 2015 and Section 178 of the Act. As on March 31, 2026, the NRC Committee comprised of 3 (Three) members, with 2 (Two) Independent Directors. The Chairman of the NRC Committee is a Non-Executive Independent Director.

During the Financial Year under review, 1 (One) meeting of the NRC Committee were held i.e. on 14th February 2026.

Terms of Reference for the NRC Committee

“The NRC Committee is responsible inter alia, for the following:

- i. 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;
- ii. For every appointment of an independent director, the NRC 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 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.
- iii. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- iv. Devising a policy on diversity of Board of Directors;
- v. Implementation and administration of the Amended and Restated Career Launcher Employee Stock Options Plan 2014;
- vi. 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;
- vii. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- viii. Recommend to the Board, all remuneration, in whatever form, payable to the senior management personnel.

The Company Secretary acts as the secretary to the Committee. The NRC Committee meets at least once in a year and the quorum is either two members or one third of the members of the NRC Committee, whichever is greater, including at least one independent director in attendance.”

Performance evaluation criteria for Independent Directors

The NRC Committee of the Board has laid down the evaluation criteria for evaluating the performance of the Independent Directors.

The performance evaluation of independent directors is carried out by the entire Board of Directors, on an annual basis, which includes an assessment of the following:

- performance of the Directors; and
- fulfilment of the independence criteria and their independence from the Management.

In the above evaluation, the director who is subject to evaluation does not participate.

5. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Stakeholders’ Relationship Committee has been constituted to look into various aspects of the interests of shareholders and other security holders (if any). The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet and/or non- receipt of declared dividends.

Composition & Meetings during the Financial Year

The Board has constituted a Stakeholders’ Relationship Committee (the “SRC Committee”) in compliance with the provisions of Regulation 20 of the SEBI (LODR) Regulations 2015 and Section 178 of the Act. As on March 31, 2026, the SRC Committee comprised of 3 (Three) members. Mr. Salil Narang, Non-Executive Independent Director, is the Chairman of the SRC Committee.

During the Financial Year under review, 1 (One) meeting of the SRC Committee were held i.e. on 14th February 2026.

Terms of Reference for the SRC Committee

The SRC Committee is responsible, inter alia, for the following:

- i. 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.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. 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;
- iv. 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 reports/statutory notices by the shareholders of the Company.

The Company Secretary acts as the secretary to the Committee. The SRC Committee meets at least once in a year and the quorum is two members present.”

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility Committee (“CSR Committee”) to assist the Board in setting the Company’s Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

Composition & Meetings during the Financial Year

The Board has constituted its CSR Committee pursuant to Section 135 of the Act. As on March 31, 2026, the CSR Committee comprised of 3 (Three) members. Chairman of the CSR Committee is Executive Director.

During the Financial Year under review, 1 (One) meeting of the CSR Committee were held i.e. on 14th February 2026.

Terms of Reference for the CSR Committee

“The CSR Committee is responsible for, inter alia, the following:

- i. Formulating and recommending to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company, in accordance with Schedule VII of the Companies Act, 2013;
- ii. Recommending the amount of expenditure to be incurred on such activities; and
- iii. Monitoring the corporate social responsibility policy of the Company.

The Company Secretary, acts as the secretary to the Committee. The CSR Committee meets as and when required. The quorum is two members present.” Please refer to the Board’s Report and its annexures for details regarding CSR activities carried out by the Company during the year ended March 31, 2026.

7. MANAGEMENT

i. Management Discussion and Analysis Report:

The ‘Management Discussion and Analysis Report’ is given separately and forms part of this Annual Report.

ii. Disclosures on Related Party Transactions:

In compliance with the requirements of the SEBI (LODR), Regulations, 2015, the Board of Directors has adopted a ‘Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions’ to ensure proper approval and reporting of such transactions. The policy is available on the website of the Company at the web link www.kcl.co.in

During the year under review, there was no materially significant related party transaction that could have potential conflict with the interests of the Company at large.

iii. Disclosure of accounting treatment in preparation of financial statements:

Changes in Accounting Policies and Practices the Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian

Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

iv. Whole Time Director & CFO and Finance Manager Certification

In terms of the requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015 Mr. Rajeev Khemka, Whole Time Director & Chief Financial Officer of the Company, have furnished a certificate to the Board in the prescribed format certifying that the annual financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 29, 2026. The said certificate is given below.

Certificate from the Whole Time Director and Chief Financial Officer of the Company
[As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

I, Rajeev Khemka, Whole Time Director and Chief Financial Officer of KCL Limited, to the best of my knowledge and belief certify that:

1. I have reviewed the Audited financial results of the Company for the quarter and year ended 31st March, 2026 and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the company during the quarter and year ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there were no deficiencies in the design or operation of internal control which came to my notice.
4. I have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the quarter;
 - b) significant changes in accounting policies during quarter and that the same have been disclosed in the notes to the financial statements; and
 - c) there were no instances of significant fraud of which we are aware that involve therein the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Rajeev Khemka
Whole Time Director & CFO
DIN: 00103260

Date: 29.05.2026
Place: Faridabad

v. Policy on Prevention, Prohibition, Redressal of Sexual Harassment of Women at Workplace:

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. In order to empower women, and protect women against sexual harassment, your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at workplace in line with the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' (hereinafter "POSH") and the Rules framed thereunder. The Company has constituted Internal Complaints Committee and complied with provisions in this respect as applicable under the POSH.

All employees (permanent, contractual, temporary, trainees, or on adhoc basis) are covered under this policy. This policy allows employees to report instances of sexual harassment at the workplace. The Internal Complaints Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During the Financial Year 2025-26, the Company did not receive any complaint relating to sexual harassment at workplace. There is no complaint pending or outstanding for redressal as on March 31, 2026.

vi. Compliance

Your Company has complied with all the applicable mandatory requirements contained in Regulation 17 to 27, and clause (b) to (i) and (t) of Regulation 46(2) of the SEBI (LODR), Regulations, 2015 and Para C, D, and E of Schedule V thereof.

8. SHAREHOLDERS

i. Annual Report:

In the normal course, the Company's Annual Reports are sent in the following manner: -

- In electronic form via e-mails to the members and stakeholders whose e-mail IDs are registered with their Depository Participants; and
- In physical form to the shareholders who have not registered their e-mail IDs.

However, the Annual Reports pertaining to the Financial Year 2025-26, containing the Notice of the AGM and the Financial Statements (including Report of Board of Directors, Auditors' Report etc.) are being dispatched to the stakeholders only in electronic mode in accordance with the MCA Circulars, and the SEBI Circulars issued from time to time in this respect.

Note: Members holding shares in demat form should get their email IDs registered with their Depository Participants. Members holding shares in physical form should get their email IDs registered with BEETAL Financial & Computer Services Pvt Ltd., the Registrar and Share Transfer Agent of the Company. This would facilitate receipt of the annual report and other Company communications through email, thereby also supporting the Company's green initiative.

ii. Publication of Financial Results:

The Quarterly/Half-yearly/Annual financial results of the Company are usually published in- (1) The Impressive Times, and in (2) Metro Media at regional level.

iii. Additional Shareholder Information:

a) **Financial Year:** April 01 to March 31

b) **Annual General Meeting (Financial Year 2025-26):**

Date	Time	Venue
26 th September 2026	10:00 A.M.(IST)	E-292, Sarita Vihar, New Delhi – 110044 (Registered Office)

c) **Stock Exchanges and Stock Codes/Symbol:**

The equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited (MSE) with the following Symbol:

Name of the Stock Exchange	Address of the Stock Exchange	Symbol
Metropolitan Stock Exchange of India Limited (MSE)	Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070	KCLL

d) **Annual Listing Fees:**

The Company has duly paid the Annual Listing Fees to MSE for the Financial Years 2025-26.

e) **Corporate Identification Number (CIN) of the Company:**

L74899DL1983PLC068008

f) **ISIN of the Company:** INE061C01010

g) **Book Closure:** The dates of book closure are from Saturday 19th September 2026 to Saturday 26th September, 2026 both days inclusive for 43rd AGM, in compliance with the provisions of the SEBI (LODR) Regulations, 2015 and the Act.

h) **Distribution of Shareholding:**

Following is the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2026:

S.No.	Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1.	1-5000	251	88.380	57,000	1.8999
2.	5001-10000	12	4.225	11,500	0.3833
3.	10001-20000	5	1.761	7,300	0.2433
4.	20001-30000	3	1.056	8,500	0.2833

5.	30001-40000	0	0.000	0	0.00
6.	40001-50000	0	0.000	0	0.00
7.	50001-100000	0	0.000	0	0.00
8.	100001 and above	13	4.577	29,15,785	97.190 1
	TOTAL	284	100.00	30,00,085	100.00

i) Registrar to the Issue and Share Transfer Agents:

Name and Address: Beetal Financial & Computer Services Pvt. Ltd.,
Beetal House, 3rd Floor, 99 Madangir, New Delhi

Telephone: 011-29961281-283,26051061, 26051064

Fax: 011-29961284

E-mail: beetalrta@gmail.com

Website: <https://www.beetalfinancial.com/>

j) Share Transfer System:

Pursuant to the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities held in physical form shall not be processed by the Company/RTA till the time the securities are held in dematerialized form. Hence, the members who have not yet got their shares dematerialized, are requested to get their physical holding converted into dematerialised form. In this respect, the members are requested to contact any of the Depository Participants (DPs). The ISIN of the Company is INE061C01010

k) Registered and Corporate Office address:

Registered Office Address: E-292, Sarita Vihar, New Delhi – 110044

Corporate/Head/Correspondence Office Address: Plot No. 297, Sector-24, Faridabad Haryana – 121005

E-mail: cs@kcl.co.in

Website: www.kcl.co.in

9. OTHER DISCLOSURES AND CERTIFICATES

i. Name and Designation of Compliance Officer*:

Mr. Rohit Johari
Company Secretary & Compliance Officer
Tel: +91-1292232161
e-mail: cs@kcl.co.in

ii. During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015.

iii. Disclosures with respect to Equity shares in suspense account/ unclaimed suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (LODR), Regulations, 2015, the Company reports that there are no equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company.

- iv. The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015.
- v. The Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. - This provision is not applicable to the Company.
- vi. **Corporate Governance Certificate**
A certificate issued by M/s. SK Verma & Associates, Company Secretaries certifying compliance with the conditions of Corporate Governance under SEBI (LODR), Regulations, 2015, for the Financial Year ended March 31, 2026 is given below:

Certificate of Compliance with the Corporate Governance Requirements
To, The Members, KCL Limited (CIN: L74899DL1983PLC068008) E-292, Sarita Vihar New Delhi 110044 We have examined the compliance of conditions of Corporate Governance by KCL Limited ("the Company"), for the year ended 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of conditions of corporate governance as stipulated under Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirement of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2026. We have conducted our examination of the minutes, registers, other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by 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 regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. For SK Verma & Associates <i>Company Secretaries</i> Sd/- Suman Kumar Verma (Proprietor) FCS No.:7409 CP No.:24902 Peer Review Cert. No. 5634/2024 UDIN: F007409H000457991 Date: 29 May 2026 Place: Faridabad

JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26533626, 41759467 Fax: 41759467 email: mail@jcandco.org

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KCL LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of KCL LIMITED (the 'Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 31st March, 2026, and its profit, other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a) As stated in note 6.1 in the accompanying statement of financial statements, the Company has outstanding loan given to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 998.18 Lakhs. This related party has negative net worth as per last available audited financial statements. As described in the note, the management, on the basis of its internal assessment, has considered this loan as fully recoverable and, in the opinion of management, no provision for diminution of value is required. In absence of sufficient audit evidence to support the management's aforesaid assessment, we are unable to comment upon the recoverability of such loan.
- b) No adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 "Revenue from Contract with Customers") where sale price is inclusive of freight. (Refer Note 37.5)

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under

OFFICES AT AHMEDABAD, NOIDA, BHIWADI, PATNA

those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Key Audit Matters

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

M. No.	Key Audit Matter	Auditors Response
1.	Impairment of Trade Receivables Impairment losses represent management's best estimate of expected credit losses on receivables at the reporting date. The measurement of impairment losses requires management to make a series of judgements and decisions. The Company assesses impairment of trade receivables both individually and collectively at each reporting date. In estimating the amount of impairment losses, which is equal to the Expected Credit Losses (ECL), management takes into account, among other things, the payment history of the receivables and the historical experience of credit losses, and an assessment of both the current and expected general economic conditions at the date of the report. Thus, the key areas of measurement uncertainty and judgements related to the recognition of impairment of trade receivables are as follows: the assumptions used to estimate the credit risk of the related exposure and the	Among others, we have carried out the following procedures in this area: - Assessing the appropriateness of the Company's impairment methodology against the requirements of relevant financial reporting standards. - Understanding and assessing the key internal control systems in place in relation to trade receivables recoveries and impairment testing. - Testing the accuracy and completeness of the Company's ECL calculation as at 31st March 2026 - Procedures related to collectively valued trade receivables (based on the expected credit loss (ECL) model) - We tested key parameters of the collective impairment model, such as historical information on default rates and their impact on the model, taking into account the Company's own historical credit loss experience.

	client's expected future cash flows; • identification of exposures with significant credit risk or credit impairment (default)	• Procedures related to the totality of impairment provisions: • Assessing whether the financial statements' disclosures about expected credit losses related to trade receivables are presented in accordance with the requirements of relevant financial reporting standards.
2.	Revenue Recognition For the year ended 31st March 2026 the Company has recognized revenue from operations of Rs. 46166.66 Lakhs. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Revenue recognition has been recognized as a key audit matter due to diverse and complex revenue streams across the Company. We have identified following key areas for consideration: In line with Ind AS 115, the Company recognizes revenue when a performance obligation is satisfied by transferring control over a promised good or service. Due to the Company's business model, overtime revenues are currently not material. Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. This normally means when a product has been delivered to the customer in accordance with agreed delivery terms.	Our audit procedures included the following: • Evaluation of internal control activities over revenue recognition and testing of key controls. • Analysis of significant sales contracts to verify correct Ind AS accounting treatment. • Testing timeliness of revenue recognition by comparing individual sales transactions to delivery documents and by checking significant credit notes issued after year-end. • Analysis of revenue transactions using audit and data analysis techniques. • Testing of accounts receivables by requesting confirmations from the company's customers and by reconciling payments received after the year end against the accounts receivable balances at the year end. • Assessed the management judgement and supporting documents around timing of recovery of such costs. • Selected a sample of sales in corrugated box and food segments, made pre and post year end, agreeing the date of revenue recognition to third party support, such as receipts, to confirm sales are recognized according to contract conditions. • Examined invoice samples with various shipping terms to test

		whether revenue has been recognized correctly. Assessed the disclosures made by the Company (Also refer para (b) of our basis for qualified opinion & note 37.5)
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Emphasis of Matter

- a) We draw attention to Note No. 38.2 in the accompanying financial statements, wherein it has been stated that the Company had received certain concerns raised by one of the ex-directors and shareholders of the Company with respect to matters relating to corporate governance and certain other aspects of the accounts of the Company. The Management and Board of Directors had refuted such allegations and were of the opinion that the same were baseless and fabricated. The matter was raised before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Petition filed by ex-director regarding governance and other matters were dismissed by the Hon'ble NCLT on October 29, 2025.

Subsequently, the Restoration Application filed by the petitioners seeking revival of the petition has also been dismissed by the Hon'ble NCLT vide Order dated November 26, 2025. This person has been writing various emails time to time making allegations about financial accounts of past years and current year. However, no evidence of such allegations are given in those emails. The Management and Board of Directors has refuted such allegations and are of the opinion that the same are baseless and frivolous. The Management believes that the aforesaid matter has no impact on the financial statements of the Company.

Our conclusion is not modified in respect of this matter.

- b) We draw attention to Note No. 56.3 in the accompanying financial statements, wherein it has been stated that Metropolitan Stock Exchange of India Limited, vide its letter dated 30th March 2026, has informed the Promoter of the Company regarding the compulsory delisting of the Company's equity shares from the trading platform of the Exchange. This action has been initiated on account of continued non-compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to Minimum Public Shareholding (MPS).

Our conclusion is not modified in respect of this matter.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The other information 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, 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 other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance 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 statement of affairs, Profit/Loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph, 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.
- e) The matters described under the Basis of Qualified Opinion section above, may, in our opinion have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses a Qualified Opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements (Refer Note No. 36)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2026.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),

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

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

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

- v. Based on our examination which included test checks, the Company has used accounting software for maintaining books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Also Refer Note 38.7)
- vi. The Company has not paid or declared dividend during the year and until the date of this report.

- 3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March 2026 has been paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **JAGDISH CHAND & CO.**
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Santosh Kumar Jha)
Partner
Membership Number: 532638
UDIN:26532638QXPRMA4610

Place: Faridabad
Date: 26.05.2026

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 KCL Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i	a	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. (B) The Company has maintained proper records showing full particulars of intangible assets.
	b	The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	c	The Title Deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except as below:

			Land Building At 11B, Udyog Vihar, Greater Noida	149.58			2002	Non execution of change of name with respective authority
			Property Plant and Equipment at Plot No. 254 & 255, T.V ROZKAMEO, FARIDABAD, HARYANA	18.84			2015	Title Deed execution pending in favor of company
		(Refer Note No 55 of financial statements)						
	d	The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.						
	e	No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 or holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.						
ii	a	The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.						
	b	During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are not in agreement with the books of account of the company.						
		(Rs. In Lakhs)						
		Quarter ending	As per books of accounts	As per statement submitted by company to bank	Difference			
		June 2025	18854.94	15628.95	3225.99			
		September 2025	17873.85	14702.96	3170.89			
		December 2025	18285.59	15278.73	3006.87			
		March 2026	19801.06	16481.59	3319.47			
		(Refer Note No. 50)						

iii

a

Based on our audit procedures and according to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided loans to companies, in respect of which the requisite information is as below:

Based on our audit procedures and according to the information and explanations given to us, the company has provided loans to companies.

(A) The Company has not made investments, provided guarantee or security during the year. The Company does not have any subsidiary, joint venture and associate.

(B) The aggregate amount of loans given during the year, and balance outstanding at the balance sheet date with respect to such loan to parties are given below: -

(Rs. In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
--Others	NIL	NIL	0.13	NIL
Balance outstanding as at balance sheet date in respect of above cases				
--Others	NIL	NIL	1022.15	NIL

b

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the terms and conditions of loans given for Rs. 1,022.15 lakhs (Refer Note No 6 & 39 of the financial Statements) are prejudicial to the company's interest on account of the fact that the loan given to respective parties is interest free, which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan. No Loan Agreements have been produced before us for verification. However, as explained to us by the management of company, these loans are repayable on demand.

c

According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loans (balance outstanding as on 31st March 2026, Rs. 1022.15 lakhs (Refer Note No 6 & 39 of the financial Statements), no schedule of repayment of principal and payment of interest has been stipulated. Since no schedule of repayment of principal has been stipulated, we are unable to comment on the regularity of repayments or receipts. No Loan Agreements have been produced before us for verification. However, as explained to us by the management of company, these loans are repayable on demand.

d

The agreement for loan were not made available to us for our verification. According to the information and explanations given to us, no schedule of repayment of principal has been stipulated in respect of advances in the nature of loan. In absence of agreement for loan, we are unable to comment on the overdue amount for more than ninety days.

e

In absence of agreement for loan and advances (balance outstanding as on 31st March 2026, Rs. 1,022.15 lakhs (Refer Note No 6 & 39 of the financial Statements), we are unable to comment whether any loan has fallen due during the year which

	has been renewed or extended or fresh advances in the nature of loans given to settle the overdue of existing loans given to the same party.																												
f	The Company has granted loans without specifying any terms or period of repayment to Related Parties as defined in clause (76) of section 2 of the Companies Act, 2013. (Refer Note No 6 & 39 of the financial Statements) The agreement for loan and advances were not made available to us for our verification. According to the information and explanations given to us, by the management of the company, these loans are repayable on demand and are interest free. The Company has not granted loans without specifying any terms or period of repayment to Promoters. Details are as under: (Rs. In Lakhs) <table><tr><th>Particulars</th><th>All Parties</th><th>Promoters</th><th>Related Parties</th></tr><tr><td colspan="4">Aggregate Amount of Loans/ Advances in the nature of loans where:</td></tr><tr><td>-Loan is repayable on Demand (A)</td><td>NIL</td><td>NIL</td><td>1022.15</td></tr><tr><td>- Loan Agreement does not specify any terms or period of repayment (B)</td><td>NIL</td><td>NIL</td><td>NIL</td></tr><tr><td>Total (A+B)</td><td>NIL</td><td>NIL</td><td>NIL</td></tr><tr><td>Percentage of loans/ advances in the nature of loans to total loans</td><td>NIL</td><td>NIL</td><td>95.10%</td></tr></table>	Particulars	All Parties	Promoters	Related Parties	Aggregate Amount of Loans/ Advances in the nature of loans where:				-Loan is repayable on Demand (A)	NIL	NIL	1022.15	- Loan Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL	Total (A+B)	NIL	NIL	NIL	Percentage of loans/ advances in the nature of loans to total loans	NIL	NIL	95.10%				
Particulars	All Parties	Promoters	Related Parties																										
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- Loan Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL																										
Total (A+B)	NIL	NIL	NIL																										
Percentage of loans/ advances in the nature of loans to total loans	NIL	NIL	95.10%																										
iv	On the basis of information & explanations given by the management in respect of loans given the provisions of Section 185 of the Companies Act, 2013, has not been complied with and so far as the provisions of Section 186 of the Companies Act, 2013, is concerned, it is complied with except non charging of interest on loans given to related parties. (Rs. In Lakhs) <table><tr><th rowspan="2">S. No.</th><th colspan="4">Non-Compliance of Section 186</th><th rowspan="2">Remarks, if any</th></tr><tr><th>Particulars</th><th>Name of Company/ Party</th><th>Amount Involved</th><th>Balance as at balance sheet date</th></tr><tr><td rowspan="4">1.</td><td rowspan="4">Loan given at rate of interest lower than prescribed</td><td>KCL Milk Products India Pvt. Ltd.</td><td>(0.07)</td><td>998.18</td><td>Non-interest bearing</td></tr><tr><td>Khemka Leasing Pvt. Ltd.</td><td>0.08</td><td>13.07</td><td>Non-Interest bearing</td></tr><tr><td>Khemka Packaging Private Ltd.</td><td>0.06</td><td>2.82</td><td>Non-Interest bearing</td></tr><tr><td>Ginni Packaging Pvt. Ltd.</td><td>0.06</td><td>8.08</td><td>Non-Interest bearing</td></tr></table>	S. No.	Non-Compliance of Section 186				Remarks, if any	Particulars	Name of Company/ Party	Amount Involved	Balance as at balance sheet date	1.	Loan given at rate of interest lower than prescribed	KCL Milk Products India Pvt. Ltd.	(0.07)	998.18	Non-interest bearing	Khemka Leasing Pvt. Ltd.	0.08	13.07	Non-Interest bearing	Khemka Packaging Private Ltd.	0.06	2.82	Non-Interest bearing	Ginni Packaging Pvt. Ltd.	0.06	8.08	Non-Interest bearing
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		Khemka Packaging Private Ltd.	0.06	2.82	Non-Interest bearing																								
		Ginni Packaging Pvt. Ltd.	0.06	8.08	Non-Interest bearing																								

v		According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits.															
vi		Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.															
vii	a	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, Undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service taxes, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2026.															
	b	(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below: <table><tr><th>Name of the Statute</th><th>Nature of the Due</th><th>₹ (In Lakhs)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>CGST Act,2017, IGST Act,2017 and Relevant State Act</td><td>Haryana, GST</td><td>254.62</td><td>2017 -18 to 2022-23</td><td>GST Appellant Tribunal</td></tr><tr><td>CGST Act,2017, IGST Act,2017 and Relevant State Act</td><td>Excise Duty</td><td>272.05</td><td>2015-16 to 2017-18</td><td>Commissioner of Central Tax and Customs (appeal)</td></tr></table>	Name of the Statute	Nature of the Due	₹ (In Lakhs)	Period to which the amount relates	Forum where dispute is pending	CGST Act,2017, IGST Act,2017 and Relevant State Act	Haryana, GST	254.62	2017 -18 to 2022-23	GST Appellant Tribunal	CGST Act,2017, IGST Act,2017 and Relevant State Act	Excise Duty	272.05	2015-16 to 2017-18	Commissioner of Central Tax and Customs (appeal)
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CGST Act,2017, IGST Act,2017 and Relevant State Act	Excise Duty	272.05	2015-16 to 2017-18	Commissioner of Central Tax and Customs (appeal)													
viii		There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).															
ix	a	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.															
	b	According to information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.															
	c	According to information and explanations given to us and on the basis of our audit procedures, we report that the term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.															
	d	On an overall examination of the financial statements of the Company, funds raised on short - term basis have, prima facie, not been used during the year for long-term purposes by the Company.															
	e	The Company has no Subsidiary, Joint Venture or Associate Company, hence, clause 3 (ix) (e) of the Order is not applicable to the Company.															
	f	The Company has no Subsidiary, Joint Venture or Associate Company, hence,															

		clause 3 (ix) (f) of the Order is not applicable to the Company
x	a	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
	b	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
xi	a	No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	b	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	c	The Company has not received any whistle-blower complaints during the year (and upto the date of this report). However, We draw attention to Note No. 38.2 in the accompanying statement of financial statements, wherein it has been stated that the Company had received certain concerns raised by one of the ex-directors and shareholders of the Company with respect to matters relating to corporate governance and certain other aspects of the accounts of the Company. The Management and Board of Directors had refuted such allegations and were of the opinion that the same were baseless and fabricated. The matter was raised before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Petition filed by ex-director regarding governance and other matters were dismissed by the Hon'ble NCLT on October 29, 2025. Subsequently, the Restoration Application filed by the petitioners seeking revival of the petition has also been dismissed by the Hon'ble NCLT vide Order dated November 26, 2025. This person has been writing various emails time to time making allegations about financial accounts of past years and current year. However, no evidence of such allegations are given in those emails. The Management and Board of Directors has refuted such allegations and are of the opinion that the same are baseless and frivolous. The Management believes that the aforesaid matter has no impact on the financial statements of the Company.
xii		The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
xiii		According to the information and explanations given to us and based on our examination of the record of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
xiv	a	To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system in place. However, it is not in commensurate with the size and nature of its business and requires further strengthening by focusing on process based internal audit.
	b	The reports of the Internal Auditor for the period under audit have been considered by us.
xv		In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi	a	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

	b	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
xvii		The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year
xviii		There has been no resignation of the statutory auditors of the Company during the year.
xix		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx		There is no unspent amount under sub-section (5) of Section 135 of the Act, for any project or ongoing project, hence, reporting under clause 3(xx)(a) & (b) is not applicable.

For **JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

Sd/-

(Santosh Kumar Jha)

Partner

Membership Number: 532638

UDIN:26532638QXPRMA4610

Place: Faridabad

Date:29.05.2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2(g) of the Independent Auditors’ Report of even date to the members of KCL Limited on the financial statements for the year ended 31 March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of KCL Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 qualified audit opinion on the Company’s internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified for the year ended 31st March, 2026:

- a) The Company did not have an effective internal audit system commensurate with the size, nature and complexities of the business.
- b) The Company did not have an integrated ERP system. One Unit of the company is using different software package for recording financial transactions which requires manual intervention.
- c) The Company did not have effective system for assessing and recognizing the variable consideration of freight where sale price is inclusive of freight.

A 'material weakness' is a deficiency, or a combination of deficiencies, in Internal Financial control over Financial Reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as on March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at 31st March 2026, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

For **JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

Sd/-

(Santosh Kumar Jha)

Partner

Membership Number: 532638

UDIN: 26532638QXPRMA4610

Place: Faridabad

Date: 29.05.2026

KCL LIMITED

CIN-L74899DL1983PLC068008

Balance Sheet as at 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	9875.55	10584.01
Capital work-in-progress	3	194.25	163.43
Right of Use Asset	3	1076.11	979.94
Investment Property	3	523.68	0.00
Other Intangible assets	3	0.00	0.00
Deferred Tax Assets (Net)	21	91.61	11.80
Financial Assets			
i Investments	4	9.37	7.52
ii Other financial assets	5	390.40	300.33
Non Current Loans	6	1022.15	1022.02
Other non-current assets	7	863.01	1121.41
Total Non-Current Assets		14046.13	14190.46
Current Assets			
Inventories	8	2951.20	3080.78
Financial Assets			
i Trade Receivables	9	6951.19	6981.51
ii Cash and Cash equivalents	10	217.28	401.65
iii Bank Balances other than (ii) above	11	402.13	253.18
iv Loans	12	52.66	73.60
vi Other financial assets	13	12.59	10.06
Current Tax Assets (Net)	14	0.00	0.00
Other current assets	15	1539.90	487.58
Total Current Assets		12126.95	11288.36
Total Assets		26173.08	25478.82
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	300.01	300.01
Other Equity	17	14642.20	13984.22
Total Equity		14942.21	14284.23
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1409.94	1887.64
Lease liabilities	19	31.10	0.00
Provisions	20	36.76	47.91
Deferred Tax Liabilities (Net)	21	0.00	0.00
Other Non-Current Liabilities	22	5.11	139.90
Total Non-Current Liabilities		1482.91	2075.45

KCL LIMITED

CIN-L74899DL1983PLC068008

Balance Sheet as at 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
Current Liabilities			
Financial Liabilities			
i Borrowings	18	1572.03	1500.13
ii Lease liabilities	19	59.10	0.00
iii Trade Payables	23		
Micro & Small Enterprises		600.07	304.13
Others		6970.75	6773.35
iii Other financial liabilities	24	435.72	429.99
Other Current Liabilities	25	48.34	45.14
Provisions	20	5.73	6.55
Current Tax Liabilities (Net)	26	56.22	59.85
Total Current Liabilities		9747.96	9119.14
Total Liabilities		11230.87	11194.59
Total Equity and Liabilities		26173.08	25478.82

Corporate Information & Material Accounting Policies

1-2

Notes to Accounts

1-56

Accompanying Notes are an integral part of the financial statements

As per our report of even date attached

For JAGDISH CHAND & CO.

Chartered Accountants

FRN 000129N

For and on behalf of the Board

Sd/-

Santosh Kumar Jha

Partner

M.NO.532638

Place : Faridabad

Date: 29.05.2026

Sd/-

Rajeev Khemka

Director

DIN-00103260

Place : Faridabad

Date: 29.05.2026

Sd/-

Ashish Khemka

Director

DIN-00103321

Place : Faridabad

Date: 29.05.2026

Sd/-

Rohit Johari

Company Secretary

A65873

Place : Faridabad

Date: 29.05.2026

KCL LIMITED

CIN-L74899DL1983PLC068008

Statement of Profit & Loss for the Year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
INCOME			
Revenue from Operations	27	50442.97	52649.00
Less: GST recovered		4276.31	6326.53
		46166.66	46322.47
Other Income	28	122.11	308.52
Total Income		46288.77	46630.99
EXPENSES			
(a) Cost of Materials Consumed	29	30711.74	31128.01
(b) Changes in Inventories of Finished Goods & Work-In-Progress	30	-38.10	-36.11
(c) Employee Benefits Expense	31	2578.71	2327.82
(d) Finance Costs	32	359.27	375.13
(e) Depreciation and Amortization Expenses	33	1395.78	1219.73
(f) Other Expenses	34	10418.42	10300.27
Total Expenses		45425.82	45314.85
Profit before tax		862.95	1316.14
Tax expense:	21.3		
Current Tax		294.50	349.60
Income Tax related to earlier years		2.03	33.88
Deferred Tax Adjustment		-79.81	-38.84
Total Tax Expenses		216.72	344.64
Profit for the year		646.23	971.50
Other Comprehensive Income/(Expense)			
(A) Items that will not be reclassified to profit and loss			
(i) Remeasurement of investment at fair value		1.85	0.13
(ii) Remeasurement of net defined benefit plans		9.90	8.63
Income tax relating to items that will not be reclassified to profit and loss		0.00	0.00
(B) Items that will be reclassified to profit and loss		0.00	0.00
Income tax relating to items that will be reclassified to profit and loss		0.00	0.00
Total Comprehensive Income for the year		657.98	980.26
Earnings per Equity Share of face value of Rs.10/- each	35		
Basic		21.85	32.84
Diluted		21.85	32.84
Corporate Information & Material Accounting Policies	1-2		
Notes to Accounts	1-56		
Accompanying Notes are an integral part of the financial statements			

As per our report of even date attached

For JAGDISH CHAND & CO.
Chartered Accountants
FRN 000129N

For and on behalf of the Board

Sd/-
Santosh Kumar Jha
Partner
M.NO.532638
Place : Faridabad
Date: 29.05.2026

Sd/-
Rajeev Khemka
Director
DIN-00103260
Place : Faridabad
Date: 29.05.2026

Sd/-
Ashish Khemka
Director
DIN-00103321
Place : Faridabad
Date: 29.05.2026

Sd/-
Rohit Johari
Company Secretary
A65873
Place : Faridabad
Date: 29.05.2026

KCL LIMITED

CIN-L74899DL1983PLC068008

Statement of Cash Flow for the Year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Cash Flow from Operating Activities		
Net Profit before Tax	862.95	1316.14
Adjustments for :		
Depreciation and Amortisation	1395.78	1219.73
loss on leasehold assets termination	0.00	1.35
Provision for Gratuity & Leave Encashment	17.56	0.54
Finance Costs	359.27	375.13
Profit on Sale of investment property	0.00	-244.99
Profit on Sale of Property, Plant and Equipment	-2.61	1.14
Interest and Dividend Income	-58.86	-37.66
Operating Profit before Working Capital changes	2574.09	2631.38
Changes in Working Capital:		
<i>Adjustments for (increase) / decrease in Operating Assets:</i>		
Inventories	129.57	-108.62
Trade Receivables	30.32	-355.05
Loans-current	20.93	15.65
Bank balance other than cash and cash equivalents	-148.94	-35.00
Other current assets	-1071.94	-200.56
Other financial assets(current)	-2.53	-3.68
Other Financial Assets(non current)	-90.07	-299.07
Other Non Current Assets	8.80	-429.73
<i>Adjustments for increase / (decrease) in Operating Liabilities:</i>		
Trade Payables	493.34	618.69
Other financial liabilities	5.73	-12.75
Other Current Liabilities	3.20	-184.99
Other lease liabilities	59.10	0.00
Cash generated from Operations	2011.60	1636.27
Income Tax Paid (Net of Refunds)	-300.17	-290.02
Net Cash Flow from Operating Activities (A)	1711.43	1346.25
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment & Intangible Assets	-1339.57	-4223.17
Advance for capex	249.46	349.71
Creditor for capex	-134.79	134.79
Proceeds from Sale of Property, Plant and Equipment	4.20	18.19
Proceeds from Sale of investment Property	0.00	415.00
Interest and Dividend Income	58.87	37.66
Net Cash Flow from / (used in) Investing Activities (B)	-1161.83	-3267.82

KCL LIMITED

CIN-L74899DL1983PLC068008

Statement of Cash Flow for the Year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	-477.70	1232.33
Net increase / (decrease) in short term Borrowings	71.90	789.73
Other lease liabilities	31.10	0.00
Interest Paid	-359.27	-375.13
Net Cash Flow from / (used in) Financing Activities (C)	-733.97	1646.93
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-184.37	-274.65
Cash and Cash Equivalents at the beginning of the year	401.65	676.30
Cash and Cash Equivalents at the end of the year	217.28	401.65
Cash and Cash Equivalent consists of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per note no.10. Cash and Cash Equivalents at the end of the year * Comprises: (a) Cash on hand (b) Balances with Banks (i) In Current Accounts (ii) In Fixed Deposits	4.89 9.71 202.68 217.28	4.02 7.27 390.36 401.65

Corporate Information & Material Accounting Policies

1-2

Notes to Accounts

1-56

Accompanying Notes are an integral part of financial statements

As per our report of even date attached

For JAGDISH CHAND & CO.

Chartered Accountants

FRN 000129N

For and on behalf of the Board

Sd/-

Santosh Kumar Jha

Partner

M.NO.532638

Place : Faridabad

Date: 29.05.2026

Sd/-

Rajeev Khemka

Director

DIN-00103260

Place : Faridabad

Date: 29.05.2026

Sd/-

Ashish Khemka

Director

DIN-00103321

Place : Faridabad

Date: 29.05.2026

Sd/-

Rohit Johari

Company Secretary

A65873

Place : Faridabad

Date: 29.05.2026

KCL LIMITED

CIN-L74899DL1983PLC068008

Statement of Changes in Equity for the year ended 31st March, 2026**A. Equity share capital**

Particulars	Numbers	Amount (Rs. In Lakhs)
Balance as at April 1, 2024	3,000,085	300.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	3,000,085	300.01
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	3,000,085	300.01

B. Other equity

(Rupees in Lakhs)

Particulars	Reserve and surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earning	Securities Premium Account		
Balance as at April 1, 2024	107.14	7103.24	5581.31	249.01	-36.74	13003.96
	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	971.50	0.00	0.00	971.50
Other comprehensive income / (expense) for the year (net of income tax)	0.00	0.00	0.00	0.00	8.76	8.76
Balance as at March 31, 2025	107.14	7103.24	6552.81	249.01	-27.98	13984.22
Profit for the year	0.00	0.00	646.23	0.00	0.00	646.23
Other comprehensive income for remeasurement of investment at fair value	0.00	0.00	0.00	0.00	1.85	1.85
Other comprehensive income for Remeasurement of net defined benefit plans	0.00	0.00	0.00	0.00	9.90	9.90
Balance as at March 31, 2026	107.14	7103.24	7199.04	249.01	-16.23	14642.20

Corporate Information & Material Accounting Policies

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Notes to Accounts

1-56

Accompanying Notes are an integral part of the financial statements

As per our report of even date attached**For JAGDISH CHAND & CO.****Chartered Accountants****FRN 000129N****For and on behalf of the Board****Sd/-****Santosh Kumar Jha****Partner****M.NO.532638****Place : Faridabad****Date: 29.05.2026****Sd/-****Rajeev Khemka****Director****DIN-00103260****Place : Faridabad****Date: 29.05.2026****Sd/-****Ashish Khemka****Director****DIN-00103321****Place : Faridabad****Date: 29.05.2026****Sd/-****Rohit Johari****Company Secretary****A65873****Place : Faridabad****Date: 29.05.2026**

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

1 COMPANY INFORMATION

KCL LIMITED (the 'Company') is a domestic public limited company with Registered office situated at E-292, Sarita Vihar, New Delhi-110044 and is listed on Metropolitan Stock Exchange of India Limited (MSEI). The company is one of the leading manufacturer of Corrugated Boards & Boxes and Healthcare Food Products. It has Manufacturing Facilities at Faridabad (Haryana), Greater Noida (U.P.), Baddi and Paonta Sahib (H.P.), Chayyar (Tamil Nadu) & Sricity (A.P.). The products are supplied to reputed buyers in the field of FMCG products, Auto Sector & Food Industries. The Company has two major segments Packaging Products and Food Products.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 29th May, 2026

2 MATERIAL ACCOUNTING POLICIES

Compliance with Ind AS

The financial statements (hereinafter referred as Financial Statements) comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These financial statements includes Balance Sheet as at 31st March 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31st March 2026, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Financial Statements).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical Cost Convention

The financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value.

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amount in the financial statements and accompanying notes are presented in lakhs and have been rounded-off to two decimal place in accordance with the provisions of Schedule III, unless stated otherwise.

2.2 Use of Estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Classification of Assets and Liabilities

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is expected to be realized within twelve months after the reporting date; or
 - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be settled in the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is due to be settled within twelve months after the reporting date; or
 - (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

- (d) All liabilities other than current liabilities shall be classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

2.4 Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or Non-current classification of assets and liabilities.

2.5 Inventories

Raw Material, Work-in-Process, Finished goods are valued at lower of cost and net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Cost is computed on the weighted average basis and is net of recoverable taxes, where as Stores and Spares parts are valued at cost on basis of FIFO method. Finished Goods, Work in Process includes cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

2.6 Property, Plant and Equipment

Tangible Assets

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Depreciation is provided on a pro-rata basis on the W.D.V method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. For new projects, for direct expenses and direct overheads including interest on Borrowed funds for the acquisition of Assets are capitalized till the assets are ready for intended use. Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April 2016.

Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful life by major class of finite-life intangible asset is as follows:

Computer software - 3 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in profit or loss in the period of derecognised.

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value are determined by using circle rates of the concerned registration authority.

Gains or losses arising on retirement or disposal of investment property is recognised in the Statement of Profit and Loss. Depreciation is provided on a pro-rata basis on the W.D.V method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

2.7 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of Assets. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it was incurred.

2.8 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

2.9 Revenue Recognition

The Company generally follows Mercantile System of Accounting and recognises significant items of income and expenditure on accrual basis except claims those with significant uncertainties e.g insurance claims which are accounted for on cash basis.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

Interest income is recognized on at time proportion basis taking into account the amount outstanding and the rate applicable. Dividends are recognised in profit and loss only when the right to receive payment is established.

Export incentives are accounted for on exports of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.10 Foreign Exchange Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or as expenses for the year.

Non-monetary items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized and is reflected separately in the Statement of Profit & Loss.

2.11 Employees Benefits :-

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives etc.

Defined Benefit Plan

Gratuity and long-term compensated absences are provided for based on actuarial valuation carried out at the close of each period. The actuarial valuation is done by an Independent Actuary as per projected unit credit method.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged to 'Employee benefits expense' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Contributions to defined contribution schemes such as employee state insurance scheme, employee provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

2.12 Cash & Cash Equivalents

Cash and Cash Equivalents comprises cash and cash on deposit with banks. The company considers all highly liquid investment with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.13 Cash Flow Statement

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

2.14 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.15 Leases

The Company has adopted Ind AS 116-Leases, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or 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 recognises 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 (shortterm leases) and leases of low value assets. For these shortterm and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease

The right-of-use assets are initially recognised 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, if any. 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.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.16 Provision and Contingent Liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.17 Financial Instruments

a). Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL).

Investments in unquoted equity shares of Subsidiaries and related parties

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Company has accounted for its investments in unquoted equity shares of Subsidiaries and other related parties at cost.

Investments in subsidiaries are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost. The investments in Subsidiaries are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Other investments in quoted equity share

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

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b). Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.18 Earnings per Share

Earning Per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning Per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

2.19 Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13th August 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1st April 2025. These amendments primarily relate to (i) clarification on classification of liabilities as current or non-current, including those with covenants, (ii) enhanced disclosure requirements for supplier finance arrangements, and (iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes. The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition and measurement of amounts reported in the financial statements; however, the Company has provided additional disclosures, wherever applicable, in compliance with the amended standards.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note 3 Property, Plant & Equipment

(Rupees in lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As at 01.04.2025	Additions	Sales /or Adjustment	As at 31.03.2026	As at 01.04.2025	For the year	Sales / or Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Owned Assets:										
Land	2607.44			2607.44	0.00			0.00	2607.44	2607.44
Building	5392.27	138.58		5530.85	2796.43	269.93		3066.36	2464.49	2595.84
Building-(Apartment)	0.00	32.08		32.08	0.00	0.00		0.00	32.08	0.00
Tubewell	8.10	0.00		8.10	6.96	0.00		6.96	1.14	1.14
Plant & Machinery	16079.33	174.31		16253.64	11515.52	810.04		12325.56	3928.08	4563.81
Electric Installations	430.36	21.95		452.31	380.92	27.22		408.14	44.17	49.44
Moulds & Dies	4.45	0.00		4.45	3.90	0.04		3.94	0.51	0.55
Testing & Checking	112.33	2.56		114.89	85.05	6.93		91.98	22.91	27.28
Fire Fighting Equipment	139.01	11.34		150.35	95.96	13.81		109.77	40.58	43.05
Furniture & Fixture	266.75	25.28		292.03	209.84	16.99		226.83	65.20	56.91
Computer	201.23	12.68		213.91	186.82	8.38		195.20	18.71	14.41
Office Equipments	60.43	7.84		68.27	48.55	7.20		55.75	12.52	11.88
Intercom Systems	40.10	4.82		44.92	28.24	6.20		34.44	10.48	11.86
Air Conditioner	80.27	7.12		87.39	64.07	4.62		68.69	18.70	16.20
Vehicle	856.97	101.81	17.31	941.47	589.02	89.29	16.20	662.11	279.36	267.95
Trucks & Tractors	1144.62	92.66	9.58	1227.70	877.22	81.25	9.10	949.37	278.33	267.40
Material Handling Equipments (Including Plant Lift)	133.30	26.62		159.92	84.45	24.62		109.07	50.85	48.85
Temporary Construction	0.44			0.44	0.44			0.44	0.00	0.00
Sub-Total	27557.40	659.65	26.89	28190.16	16973.39	1366.52	25.30	18314.61	9875.55	10584.01
<i>Prev Year</i>	<i>22948.85</i>	<i>4886.39</i>	<i>277.84</i>	<i>27557.40</i>	<i>16014.56</i>	<i>1217.35</i>	<i>258.51</i>	<i>16973.39</i>	<i>10584.01</i>	<i>6934.30</i>

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

(Rupees in lakhs)

Capital Work in Progress	As at 01.04.2025	Additions	Transfer to PPE	As at 31.03.2026
Building under construction	162.33	63.03	32.22	193.14
Other assets	1.11			1.11
Plant & Machinery	0.00			0.00
Sub-Total	163.43	63.03	32.22	194.25
Prev Year	826.66	163.43	826.66	163.43

Capital work-in-progress (CWIP) ageing schedule

For the year ended March 31, 2026

(Rupees in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.03	131.22	0.00	0.00	194.25
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

For the year ended March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	163.43	0.00	0.00	0.00	163.43
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan

Right-of-Use Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Sales /or Adjustment	As at 31.03.2026	As at 01.04.2025	For the year	Sales / or Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Leasehold Land	979.94	0.00	0.00	979.94	0.00	0.00	0.00	0.00	979.94	979.94
Land & Building	0.00	114.37		114.37	0.00	18.20	0.00	18.20	96.17	0.00
Sub-Total	979.94	114.37	0.00	1094.31	0.00	18.20	0.00	18.20	1076.11	979.94
Prev Year	1022.13	0.00	42.19	979.94	1.77	0.00	1.77	0.00	979.94	1020.35

* For disclosure related to Ind AS 116, refer Note no. 53

INVESTMENT PROPERTY	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Sales /or Adjustment	As at 31.03.2026	As at 01.04.2025	For the year	Sales / or Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Building(cheyyar)	0.00	534.74	0.00	534.74	0.00	11.06	0.00	11.06	523.68	0.00
Sub-Total	0.00	534.74	0.00	534.74	0.00	11.06	0.00	11.06	523.68	0.00
Previous year	238.45	0.00	238.45	0.00	66.06	2.38	68.44	0.00	0.00	172.40

*For disclosure related to Ind AS 40, refer Note no. 52

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

(Rupees in lakhs)										
Intangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Sales /or Adjustment	As at 31.03.2026	As at 01.04.2025	For the year	Sales / or Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	57.44	0.00	0.00	57.44	57.44	0.00	0.00	57.44	0.00	0.00
Sub-Total	57.44	0.00	0.00	57.44	57.44	0.00	0.00	57.44	0.00	0.00
Previous year	57.44	0.00	0.00	57.44	57.44	0.00	0.00	57.44	0.00	0.00
Total	28758.21	1371.79	59.11	30070.90	17030.83	1395.78	25.30	18401.31	11669.59	11727.39
Previous year	25093.53	5049.83	1385.15	28758.21	16139.83	1219.73	328.72	17030.83	11727.39	8953.70

Note No. 3.1 For title deeds of immovable properties not held in the name of company refer note no. 55

Note No. 3.2 For properties pledged with banks refer note no. 18.1 and 18.2

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

4 Investments (Non Current)

(Rupees in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Investments measured at Cost in Equity Shares		
Unquoted Equity Shares - Others		
i) 42000 Equity Shares (PY 42000 equity shares) of Ginni Packaging Private Limited of Rs.10/- each fully paid up.	4.22	4.22
ii) 490000 Equity shares (PY 490000 equity shares) of M/s KCL Milk Products India Private Limited of Rs.10/- each fully paid up.	49.00	49.00
Less Provision for impairment	-49.00	-49.00
Investments measured at Fair Value Through Other Comprehensive Income)		
Quoted Equity Shares		
609 Equity Shares (PY 609 equity shares) of Indian Bank	5.15	3.30
Total	9.37	7.52

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
(a) Aggregate value of Quoted Investments	0.53	0.53
(b) Aggregate Market Value of Quoted Investments	5.15	3.30
(c) Aggregate Value of Unquoted Investments	53.22	53.22
(d) Aggregate Amount of Impairment in Value of Investments	49.00	49.00

- 4.1 An impairment on investment of M/S KCL Milk Products India Private Limited of Rs. 49.00 lakhs has been provided , as the net worth of the company was fully eroded.

5 Other Financial Assets(non current)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Other Bank Balances		
- Fixed Deposits with more than 12 months maturity period*	390.40	300.33
Total	390.40	300.33

* Pledged with government department/banks as security. (Refer Note 18.03)

6 Non-current Loans

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Loan to related parties (Refer Note No. 42)		
Unsecured, considered good		
- Inter Corporate Loans	1022.15	1022.02
- Others	0.00	0.00
Total	1022.15	1022.02

- 6.1 The company has given loan to a related party M/S KCL Milk Products India Private Limited amounting to Rs. 998.18 lakhs. This related party has negative net current assets and it has negative net worth as per the last available audited financial statements. The management of the company , on the basis of its internal assesment, has considered this loan as fully recoverable and in the opinion of the management, no provision for diminution of value is required.
- 6.2 Loan given to related parties are non interest bearing and are repayble on demand.
- 6.3 Disclosure for loan to specified person refer note no. 39
- 6.4 Time period for recovery of Loans given & outstanding as at 31.03.2026 from its related party companies & others amounting to Rs.1022.15 Lacs, is not defined / available.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

7 Other non- current assets

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Advance for Capital Goods	73.27	322.73
Security Deposits with government authorities & others	171.22	121.37
Other receivables (deposit under protest)	463.42	463.42
VAT Credit Receivable	8.70	8.70
GST deposit under protest against appeal	56.58	205.19
Other Recoverable	89.82	0.00
Total	863.01	1121.41

8 Inventories

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Raw materials	2144.14	2324.28
Work-in-Progress	141.16	175.83
Finished Goods	369.49	297.83
Scrap	1.86	0.75
Stores and Spares	242.68	226.18
Goods in transit	51.87	55.91
Total	2951.20	3080.78

8.1 Inventories have been hypothecated with banks against working capital loans. Refer note no. 18.1 and 18.2

9 Trade Receivables

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
(a) Trade Receivables considered good - Secured	0.00	0.00
(b) Trade Receivables considered good - Unsecured	6959.61	6991.60
(c) Trade Receivables which have significant increase in Credit Risk	71.61	33.69
(d) Trade Receivables - credit impaired	15.11	28.40
Gross Trade receivables	7046.33	7053.69
Less: Allowance for doubtful receivables	15.11	28.40
(a) Trade Receivables - credit impaired	0.00	0.00
(b) Trade Receivables considered good - Unsecured	0.00	0.00
(c) Expected Credit Loss allowance	80.03	43.78
Total	6951.19	6981.51

9.1 Trade Receivables have been hypothecated with banks against working capital loans. Refer note no. 18.1 and 18.2 for details.

9.2 Agewise disclosure as required are attached in Note No. 40

9.3 The Company does not have debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

10 Cash and Cash Equivalents

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Cash and Cash Equivalents		
Cash in hand	4.89	4.02
Balances with Banks		
- In Current Accounts	9.71	7.27
- Fixed Deposits (with Banks less than 3month period)	202.68	390.36
Total	217.28	401.65

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

11 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Other Bank Balances		
- In Margin Money Accounts	18.00	75.00
-Fixed Deposits (with bank more than 3 months but less than 12 month period)	382.75	168.86
- Fixed Deposits with more than 12 months maturity period	390.40	300.33
- In Employees Group Gratuity Saving Bank Account	1.38	9.32
Less: Amount disclosed under the head "other Non Current Financial Assets" (Refer note 5)	-390.40	300.33
Total	402.13	253.18

12 Loans (Current)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured considered good		
Loans and Advances to Employees	52.66	73.60
Total	52.66	73.60

- 12.1 Loan to employees have been granted without charging interest as per the company's approved policy and based on the

13 Other Financial assets (Current)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Interest accrued on FDR	12.59	10.06
Total	12.59	10.06

14 Current Tax Assets (Net)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current Tax assets (net)	0.00	0.00
Total	0.00	0.00

15 Other current assets

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid Expenses	68.23	55.22
Others		
(i) Advance to Suppliers & Others	209.37	184.79
(ii) Advance to Gratuity Fund	4.21	23.84
(iii) Other Receivables (Including GST Input Tax Credit)	1258.09	223.73
Total	1539.90	487.58

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

16 Share Capital

(Rupees in lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Equity Share Capital :		
Authorised Share Capital:		
50,00,000 Equity Shares of Rs.10/- each (PY 50,00,000 Equity Shares of Rs.10/- each)	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up Capital:		
30,00,085 Equity Shares of Rs.10/- each (PY 30,00,085 Equity Shares of Rs.10/- each)	300.01	300.01
TOTAL	300.01	300.01

16.1 The details of Shareholders holding more than 5% shares :

	As at 31-Mar-2026		As at 31-Mar-2025	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Late Sh. Shyam Sunder Khemka*	526,260	17.54	526,260	17.54
Sh. Rajeev Khemka	409,825	13.66	409,825	13.66
Sh. Sanjeev Khemka	264,875	8.83	264,875	8.83
Sh. Ashish Khemka	521,250	17.37	521,250	17.37
M/s Khemka Leasing Private Limited	484,500	16.15	484,500	16.15
M/s Khemka Packaging Private Limited	200,000	6.67	200,000	6.67

*Shares of Late Sh. Shyam Sunder Khemka are yet to be transferred to his legal heirs

16.2 The reconciliation of the number of shares outstanding is set out below :

	As at 31-Mar-2026	As at 31-Mar-2025
Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3000085	3000085
Add : Shares issued during the year	-	-
Less : Shares cancelled on buy back	-	-
Equity Shares at the end of the year	3000085	3000085

16.3 Shares held by promoters at the end of the Year 31st, March 2026

Promoter Name	No. of Shares as on 31.03.2026	% of total Shares	No. of Shares as on 31.03.2025	% of total Shares	% Change during the Financial Year
Shyam Sunder Khemka	526,260	17.54	526,260	17.54	0.00%
Chandra Kala Khemka	800	0.03	800	0.03	0.00%
Ashish Khemka	521,250	17.37	521,250	17.37	0.00%
Rajeev Khemka	409,825	13.66	409,825	13.66	0.00%
Sanjeev Khemka	264,875	8.83	264,875	8.83	0.00%
Vandana Rajeev Khemka	75,500	2.52	75,500	2.52	0.00%
Vandana Sanjeev Khemka	78,100	2.60	78,100	2.60	0.00%
Rajeev Khemka HUF	36,100	1.20	36,100	1.20	0.00%
Shyam Sunder Khemka & Sons HUF	96,675	3.22	96,675	3.22	0.00%
Sanjeev Khemka HUF	67,000	2.23	67,000	2.23	0.00%
Promoter Group					
Khemka Packaging Pvt. Ltd	200,000	6.67	200,000	6.67	0.00%
Khemka Leasing Pvt. Ltd	484,500	16.15	484,500	16.15	0.00%
Ginni Packaging Pvt. Ltd	133,800	4.46	133,800	4.46	0.00%
Khemka knitwear privated limited*	9,900	0.33	9,900	0.33	0.00%
Total	2,904,585	96.81	2,904,585	96.81	

Refer Note No. 56.3

*Struck off u/s 248 of the Companies Act, 2013 vide notice dated 08.08.2018 by order of Registrar of Companies, NCT of Delhi & Haryana.

16.4 Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

16.5 The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being made in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceeding the balance sheet date.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

17 Other Equity

(Rupees in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
(a) Capital Reserve		
Opening Balance	107.14	107.14
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	107.14	107.14
(b) Securities Premium Account		
Opening Balance	249.01	249.01
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	249.01	249.01
(c) General Reserve		
Opening Balance	7103.24	7103.24
Add: Addition during the year	0.00	0.00
Less: Utilisation	0.00	0.00
Closing Balance	7103.24	7103.24
(d) Retained Earnings		
Opening Balance	6552.81	5581.31
Add: Profit for the year	646.23	971.50
Less Amount transferred to General Reserve	0.00	0.00
Closing Balance	7199.04	6552.81
(e) Other comprehensive income		
Opening Balance	-27.98	-36.74
Add: Remeasurement of net defined benefit plans	9.90	0.00
Add: Remeasurement of investment at fair Value	1.85	8.76
Closing Balance	-16.23	-27.98
Total	14642.20	13984.22

Securities Premium Reserve:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve can be utilised in accordance with the provision of the companies act.

General Reserve:

The general is used time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another equity, hence item included in general reserve will not be reclassified subsequently to profit and loss. Mandatory transfer to General Reserve is

Retained Earnings:

Retained earnings include all current and prior retained profits.

Retained Earnings are the profits that the company has earned till date less any transfer to General Reserve, dividends or other distributions to shareholders.

Other Comprehensive Income:

Other components of Equity includes Other Comprehensive Income arising due to remeasurement of defined benefit obligations and investments valued at fair value through Other Comprehensive Income.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

18	Borrowings	(Rupees in lakhs)	
	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
	Non-current		
	Secured Term Loans		
	---From Banks	990.46	1227.05
	Unsecured Term Loans		
	---From NBFC	15.67	198.47
		1006.13	1425.52
	Secured Vehicle Loans		
	---From Banks	126.43	144.28
	Unsecured Loans		
	From Directors	277.38	317.84
	Total Borrowings - Non Current	1409.94	1887.64
	Current		
	Secured		
	Working Capital Loan from Bank	829.64	797.90
	Current Maturities of Secured Long Term Debts		
	---From Banks	424.48	388.64
	Current Maturities of unsecured Long Term Debts		
	---From NBFC	182.80	163.52
	Total	607.28	552.16
	Secured Vehicle Loans		
	---From Banks	135.11	150.07
	Total Borrowings -Current	1572.03	1500.13

- 18.1** Term Loans from The Honkong & Shanghai Banking Corporation Limited are secured by way of charge over entire Property, Plant and Equipment of the Company including Plant & Machinery (both present and future) except those exclusively funded through other Financial Institutions and charge on the Stocks and Receivables of the company (both present & future) and collaterally secured by way of first charge on Factories located at Plot No.135, Sector-24, Faridabad, Plot No.297, Sector-24, Faridabad, Plot No.11B, Udyog Vihar, Greater Noida, Factory located at Village Bir Pillasi, Pargana Palasi, Nalagarh, solan Himachal Pradesh, Factory Land & Building located at Mopuraplli Village, Varadaipalem Mandal Chittoor, Andhra Pradesh, in the name of Company and personal guarantee of Sh. Rajeev Khemka, Sh. Ashish Khemka and Smt. Chanderkala Khemka, Sh Deeptanshu Khemmka directors of the company.
- 18.2** Working Capital Limit from The Hongkong & Shanghai Banking Corporation Limited are secured by way of charge over entire Property, Plant and Equipment of the Company including Plant & Machinery (both present and future) except those exclusively funded through other Financial Institutions and charge on the Stocks and Receivables of the company (both present & future) and collaterally secured by way of first charge on Factories located at Plot No.135, Sector-24, Faridabad, Plot No.297, Sector-24, Faridabad, Plot No.11B, Udyog Vihar, Greater Noida, Factory located at Village Bir Pillasi, Pargana Palasi, Nalagarh, solan Himachal Pradesh, Factory Land & Building located at Mopuraplli Village, Varadaipalem Mandal Chittoor, Andhra Pradesh, in the name of Company and personal guarantee of Sh. Rajeev Khemka, Sh. Ashish Khemka and Smt Chanderkala Khemka, Sh Deeptanshu Khemmka directors of the company.
- 18.3** Overdraft limit from HDFC Bank Limited is secured by way of fixed deposit pledged with the bank.
- 18.4** Terms of repayment of term loans & vehicles loans are disclosed in note no.51
- 18.5** Vehicle loans are secured by way of hypothecation of vehicles financed by banks.
- 18.6** Unsecured Loans from Directors are Long Term Borrowings and are interest bearing , wherever applicable
- 18.7** Unsecured Loans from NBFC is secured through personal guarantee of Mr. Rajeev Khemka and Mr. Ashish Khemka, Director of KCL Limited
- 18.8** Refer Related Party disclosures Note No. 42

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

19 Lease Liabilities

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Non-Current		
Lease Liabilities (Refer Note no. 53)	31.10	0.00
Total-Lease Liabilities (Non-Current)	31.10	0.00
Current		
Lease Liabilities (Refer Note no. 53)	59.10	0.00
Total-Lease liabilities (current)	59.10	0.00

20 Provisions

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Non-Current		
Provision for Employee Benefits (Refer note no. 44)		
-Gratuity (funded)	0.00	0.00
-Leave Encashment (un-funded)	36.76	47.91
Total Provisions (Non-Current)	36.76	47.91
Current		
Provision for Employee Benefits (Refer note no. 44)		
-Gratuity (funded)	0.00	0.00
-Leave Encashment (un-funded)	5.73	6.55
Total-Provisions (current)	5.73	6.55

21 Deferred Tax Liabilities (Net)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Deferred Tax Liabilities		
Property, Plant and Equipment	0.00	33.85
Total Deferred Tax Liabilities (A)	0.00	33.85
Deferred Tax Assets		
Property, Plant and Equipment	14.24	0.00
Provision for Retirement Benefits	25.67	24.25
Others	51.70	21.40
Total Deferred Tax Asset (B)	91.61	45.65
Deferred Tax Liabilities / Assets (Net) (A-B)	-91.61	-11.80

21.1 Movement in Deferred Tax Assets

Particulars	Retirement Benefits	Others
As at 01st April,2024	24.76	35.23
Profit and Loss	-0.51	-10.47
Other Comprehensive Income	0.00	0.00
As at 31st March,2025	24.25	24.76
Profit and Loss	1.42	-0.51
Other Comprehensive Income	0.00	0.00
As at 31st March,2026	25.67	24.25

21.2 Movement in Deferred Tax Liabilities

Particulars	PPE	Net DTL
As at 01st April,2024	79.74	146.66
Profit and Loss	-45.90	-38.84
Other Comprehensive Income	0.00	0.00
As at 31st March,2025	33.85	79.74
Profit and Loss	-48.09	-45.90
Other Comprehensive Income	0.00	0.00
As at 31st March,2026	-14.24	33.85

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

21.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Income tax expense		
Accounting Profit	862.95	1316.14
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	217.18	331.25
Tax reversal due to expenses allowed for Indian tax purposes	326.80	366.84
Tax effect of non- deductible expenses	404.12	385.19
Adjustment of tax relating to earlier years	2.03	33.88
Total Current Income tax expenses	296.53	383.48
Deferred tax		
(Decrease)/ Increase in deferred tax liabilities	-33.85	-45.89
Decrease/(Increase) in deferred tax assets	-45.96	7.05
Total deferred tax expenses/ (credit)	-79.81	-38.84
Total Income tax expense	216.72	344.64

22 Other Non-Current Liabilities

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Creditors for Capital Goods	5.11	139.90
Total	5.11	139.90

23 Trade Payables (Current)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Micro and Small Enterprises (Refer Note No. 23.1)	600.07	304.13
Others	6970.75	6773.35
Total	7570.82	7077.48

23.1 Detail of dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information given by the management, are as under :

Particulars	As at 31-Mar-2026	As at 31.03.2025
1 Principal amount due	600.07	304.13
2 Interest due on above	Nil	Nil
3 amount of Interest paid in terms of Sec 16 of the MSMED Act	Nil	Nil
4 Amount of interest due and payable for the period of delay	Nil	Nil
5 Amount of Interest accrued and remaining unpaid as at year end	Nil	Nil
6 Amount of further interest remaining due and payable in the succeeding years	Nil	Nil

23.2 Agewise disclosure of Trade Payables as required are given in note no.41

24 Other financial liabilities (Current)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Other Payables		
Payable to employees	244.76	228.05
Payable to Others	190.96	201.94
Total	435.72	429.99

25 Other Current Liabilities

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Advances from Customers & others	0.00	4.00
Statutory Dues	41.28	41.14
Statutory Dues (GST Payable)	7.06	0.00
Total	48.34	45.14

26 Current Tax Liabilities (Net)

(Rupees in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current Tax Liabilities (net)	56.22	59.85
	56.22	59.85

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

27 Revenue from Operations

(Rupees in lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Sale of Products	52459.14	54429.10
Less: Incentive payable to customers	0.00	0.00
Less -Internal Consumption	2016.23	1780.23
	50442.91	52648.87
Other operating revenues		
Export Incentives	0.06	0.13
Total	50442.97	52649.00
Sale of Products comprises of	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Corrugated Boards & Boxes	43324.58	44802.18
Duplex Board Cartons	4135.15	4602.58
Food Products	729.24	1357.58
Milk /Dairy Products	2302.90	1790.61
Scrap	1967.27	1876.15
Total - Sale of Products	52459.14	54429.10

For disclosure related to Ind AS 115 , refer note no. 37

28 Other Income

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Sundry Balances Written back	46.96	15.92
Dividend Income	0.16	0.00
Interest on Deposits	58.70	37.66
Provision for doubtful debts Reversed	5.79	0.00
Debts Written off Recovered	1.66	0.00
Rent Received	3.50	0.00
Foreign exchange fluctuation (Net)	1.92	6.44
Profit on Sale of Property, Plant and Equipment (Net)	2.61	0.00
Profit on Sale of Investment Property	0.00	244.99
Interest recieved on leasehold assets	0.75	0.00
Misc receipts	0.06	0.25
Insurance Claim Recieved	0.00	3.26
Total	122.11	308.52

29 Cost of Raw Materials Consumed

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Stock	2324.28	2223.88
Add: Purchases	32524.05	32972.58
	34848.33	35196.46
Less: Internal Consumption	1992.45	1744.17
	32855.88	33452.29
Less: Closing Stock	2144.14	2324.28
Cost of Material Consumed	30711.74	31128.01
Raw Material Consumed comprises:		
1. Kraft Paper	25249.99	26744.02
2. Duplex Board	3010.77	3077.95
3. Corrugated Board & Sheet	1908.06	670.08
4. Lamination Film	38.55	39.73
5. Flour Wheat & Maize	211.81	309.23
6. Oils & Fats	2.26	31.65
7. Chemicals, Flavours, Sugar & Salts	14.28	74.16
8. Skimmed Milk Powder	0.00	0.00
9. Packaging Materials(used in packing of food products)	22.67	57.67
10. Dextros Monohydrate	0.00	0.00
11.Raw Milk	711.17	467.01
12.Others	1412.39	1307.02
13. Soyabean	116.55	89.21
14.Food product	5.69	4.45
15.Food Ingredients	0.00	0.00
	32704.19	32872.18
Less Internal Consumption	1992.45	1744.17
Total	30711.74	31128.01

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

30 Changes in Inventories

(Rupees in lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
<u>Inventories at the end of the year</u>		
Finished Goods	369.49	297.83
Work-In-Progress	141.16	175.83
Scrap	1.86	0.75
	512.51	474.41
<u>Inventories at the beginning of the year</u>		
Finished Goods	297.83	298.18
Work-In-Progress	175.83	139.38
Scrap	0.75	0.75
	474.41	438.30
Net (Increase) / Decrease	-38.10	-36.11

31 Employee Benefits Expenses

	Year ended 31-Mar-2026	Year ended 31/03/2025
Salaries & Wages	2161.05	1996.30
Bonus & Exgratia	62.51	42.45
Leave with wages	23.20	11.95
Contributions to Provident Fund*	76.82	75.35
Contributions to Employee State Insurance Fund*	19.62	16.56
Gratuity*	75.95	22.07
Staff Welfare Expenses	159.56	163.14
Total	2578.71	2327.82

*Refer note no. 44 and note no 54

31.1 For related party disclosures refer note no. 42

32 Finance Costs

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Expense on:		
(i) Term Loans from Banks	157.28	127.04
(ii) Others Borrowing Costs	197.69	248.09
(iii) Interest on lease Liabilities	4.30	0.00
Total	359.27	375.13

33 Depreciation and Amortisation Expenses

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Depreciation on Property, Plant and Equipment	1366.52	1217.35
Amortisation of Right to Use	18.20	0.00
Depreciation of investment properties	11.06	2.38
Amortisation on Intangible Assets	0.00	0.00
Total	1395.78	1219.73

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

34 Other Expenses

(Rupees in lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Manufacturing Expenses:		
Consumption of Stores and Spare Parts	1145.48	1285.81
Consumption of Block Printing & Design	639.57	612.05
Power and Fuel	1607.93	1580.20
Factory Rent including Lease Rentals	21.96	227.62
House Keeping Expenses	26.15	28.26
Carriage Inward Expenses	86.34	66.24
Contractor wages	1968.03	1951.41
Repairs to - Machinery	522.81	597.43
Repairs to - Others	284.49	307.73
Sub Total	6302.76	6656.75
Administration Expenses:		
Rent	37.81	33.64
Insurance	106.71	81.88
Rates and Taxes	30.42	29.28
Travelling Expenses	253.95	181.96
Conveyance Expenses	107.24	98.50
Printing & Stationery	20.37	22.21
Postage, Telegram & Telephone	26.96	23.05
Legal and Professional	72.51	70.15
Retainership Charges	147.84	124.39
Security Service Charges	108.75	104.41
Membership & Subscription	9.80	3.69
Car Maintenance & Vehical Upkeep	95.28	81.90
Electricity & Water Charges	29.47	32.47
General Expenses	52.71	40.32
Employees Recruitment & Training Expenses	71.70	57.22
Charity & Donation	4.23	2.09
ISO Certification Charges	20.72	51.87
Sundry Balances Written off	1.21	1.19
Software charges	6.37	4.04
Bad Debts Written off	64.36	16.37
Provision for bad debts	0.00	8.99
Listing Fees	0.55	0.64
Expenses towards CSR Activities (Refer to note no.36.1)	32.97	36.23
Provision for expected credit loss	36.25	23.13

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

34 Other Expenses

(Rupees in lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Penalties / Interest to MSME	2.46	0.51
Director Sitting Fee	2.00	3.40
Loss on sale of Property, Plant and Equipment	0.00	1.14
Interest / late fee under GST	0.08	0.23
GST paid on self assessment	10.37	3.38
Interest on late deposit of TDS	0.74	1.61
Foreign exchange fluctuation (Net)	9.18	0.00
Bank Charges	8.77	32.12
Sub Total	1371.78	1172.01
Selling Expenses:		
Consumption of Packing Materials (Net internal cons.)	473.53	438.40
Freight Outward (Net)	1752.25	1577.89
Sales Promotion Expenses	220.33	158.73
Discount Allowed	17.17	29.06
Advertisement & Publicity	0.80	0.39
Damages & Claims	231.63	226.90
Commission on Sales	33.65	25.36
Product & Sample Distribution Exp	0.77	0.34
Sub Total	2730.13	2457.07
Auditor's remuneration(excluding applicable taxes)		
Audit Fee	8.00	8.00
Out of Pocket Expenses	1.95	3.44
Other matters	0.80	0.00
For Limited Review	3.00	3.00
Sub Total	13.75	14.44
Total	10418.42	10300.27

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note 35 Earnings Per Share

(Rupees in lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Earnings Per Share		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	646.23	971.50
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	3,000,085	3,000,085
iii) Add/(less): Adjustment for elimination of shares for Cross Holding between KCL Limited & Ginni Packaging Private Limited	42,000	42,000
iv) Weighted number of equity shares	2,958,085	2,958,085
v) Basic Earnings per Share (in Rs.)	21.85	32.84
vi) Diluted Earnings per Share (in Rs.)	21.85	32.84
vii) Face Value per Equity Share (in Rs.)	10	10

Note 36 Contingent Liabilities and Commitments (to the extent not provided for)

	As at 31-Mar-2026	As at 31-Mar-2025
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
1) Demand of Goods & Service Tax (GST) under Appeal	526.67	262.75
2) Lease Rent demand by Greater Noida Industrial Authority, (being 100% amount deposited under protest and contested by the company)	423.45	423.45
3) Outstanding Penalties/Fees payable to Metropolitan Stock Exchange (Company has applied for waiver of above dues, also refer note no 56.3)	50.02	0.00
	1000.14	686.20
Commitments		
- Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	80.00	301.34
- Export Obligation against Import under EPCG Licence	4438.35	4438.35
	4518.35	4739.69

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note -37

Disclosures as required under Ind-AS 115" Revenue from contracts with customers

37.1 Disaggregation of Revenue:

(Rupees in lakhs)

Year Ended 31st March, 2026

Product type	Corrugated Boards & Boxes	Duplex Board Cartons	Food Products	Soya /Dairy Products	Scrap	Inter-Consumption	Total
Finished Goods	43324.58	4135.15	729.24	2302.90	0.00	2016.23	48475.64
Scrap	0.00	0.00	0.00	0.00	1967.27	0.00	1967.27
Total	43324.58	4135.15	729.24	2302.90	1967.27	2016.23	50442.91

Year Ended 31st March, 2025

Product type	Corrugated Boards & Boxes	Duplex Board Cartons	Food Products	Soya /Dairy Products	Scrap	Inter-Consumption	Total
Finished Goods	44802.18	4602.58	1357.58	1790.61	0.00	1780.22	50772.73
Scrap	0.00	0.00	0.00	0.00	1876.15	0.00	1876.15
Total	44802.18	4602.58	1357.58	1790.61	1876.15	1780.22	52648.87

37.2 Timing of transfer of goods

Year Ended 31st March, 2026

Product type	Corrugated Boards & Boxes	Duplex Board Cartons	Food Products	Soya /Dairy Products	Scrap	Inter-Consumption	Total
Point in Time	43324.58	4135.15	729.24	2302.90	1967.27	2016.23	50442.91
Over the time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	43324.58	4135.15	729.24	2302.90	1967.27	2016.23	50442.91

Year Ended 31st March, 2025

Product type	Corrugated Boards & Boxes	Duplex Board Cartons	Food Products	Soya /Dairy Products	Scrap	Inter-Consumption	Total
Point in Time	44802.18	4602.58	1357.58	1790.61	1876.15	1780.23	52648.87
Over the time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	44802.18	4602.58	1357.58	1790.61	1876.15	1780.23	52648.87

37.3 Geographical Market

Year Ended 31st March, 2026

Product type	Corrugated Boards & Boxes	Duplex Board Cartons	Food Products	Soya /Dairy Products	Scrap	Inter-Consumption	Total
India	43324.58	4135.15	432.68	2302.90	1967.27	2016.23	50146.35
Out of India	0.00	0.00	296.56	0.00	0.00	0.00	296.56
Total	43324.58	4135.15	729.24	2302.90	1967.27	2016.23	50442.91

Year Ended 31st March, 2025

Product type	Corrugated Boards & Boxes	Duplex Board Cartons	Food Products	Soya /Dairy Products	Scrap	Inter-Consumption	Total
India	44802.18	4602.58	1000.08	1790.61	1876.15	1780.23	52291.37
Out of India	0.00	0.00	357.50	0.00	0.00	0.00	357.50
Total	44802.18	4602.58	1357.58	1790.61	1876.15	1780.23	52648.87

37.4 Reconciliation of revenue recognized with Contract Price:

Particulars	Year Ended 31-March-2026	Year Ended 31-March-2025
Gross revenue recognized during the year	50442.91	52648.87
Add: Incentives paid/payable to Customers	0.00	0.00
Net revenue recognized during the year	50442.91	52648.87

37.5 No adjustment of Revenue from contracts in which freight is considered as Variable consideration has been made in sale consideration in terms of Ind AS 115 "Revenue from Contract with Customers" due to unavailability of required data and in majority of cases company is using own transport fleet for delivery of products and it is not possible to calculate their cost since number of cost elements are involved in delivery through own transport fleet. However, in view of the management this will not have any impact on profit for the year.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note-38

38.1 The following Land allotted / purchased are yet to be registered in the name of Company.

a) The company has entered into Agreement for purchase of Land measuring 4.59 Acre at Village Gumshani, Tehsil- Bajpur, Uttranchal, Dist- Udham Singh Nagar, Khata No 0057, Khasara No 315/3.4.59 acre area, and amount paid to party was debited in Capital Work In Progress up to 31.03.2021. Till date the possession of the property has not been received. However due to refusal for the registration of the the said property by the seller, the Company has filed a suit against him and the matter is still sub-judiced with the courts and now the amount paid to the seller has been transferred to Capital Advance.

b) The Company had made payment against allotment of Industrial Plot No. 254-255, Industrial Estate Sector, Roz ka Meo, Faridabad, measuring area of 8100 sq. mtr and received possession certificate of such land on dated 20.10.2015 which was shown as Capital work in progress up to 31.03.2021. However, the company has debited cost of such land in its property, plant & equipment but the conveyance deed is not executed in the name of company due to non-completion of the project in time.

38.2 The Company had received certain concerns raised by one of the ex-directors and shareholders of the Company with respect to matters relating to corporate governance and certain other aspects of the accounts of the Company. The Management and Board of Directors had refuted such allegations and were of the opinion that the same were baseless and fabricated. The matter was raised before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Petition filed by ex-director regarding governance and other matters were dismissed by the Hon'ble NCLT on October 29, 2025.

Subsequently, the Restoration Application filed by the petitioners seeking revival of the petition has also been dismissed by the Hon'ble NCLT vide Order dated November 26, 2025. This person has been writing various emails time to time making allegations about financial accounts of past years and current year. However, no evidence of such allegations are given in those emails. The Management and Board of Directors has refuted such allegations and are of the opinion that the same are baseless and frivolous. The Management believes that the aforesaid matter has no impact on the financial statements of the Company.

38.3 In the opinion of the Board of Directors, the Current Assets, Loans and Advances are of the value as stated, if realised in ordinary course of business.

38.4 The company does not have any pending litigations as on date except below:

- Civil Writ Petition under Article 226/227 of the Constitution of India on dated 30.05.2019 has been filed against Allahbad Bank for issuance of writ in the nature of mandamus directing the respondents to refund Rs.30.85 Lakhs illegally charged on account of take over charges (Foreclosure charges) under the garb of releasing the security documents on transfer of loan.

- The Company has filed recovery suit in Lower / District court, against four debtors involving amount of RS. 171.88 Lakhs (previous year Rs.181.79 Lakhs) for recovery & the matter is pending for disposal.

- A Writ Petition was filed by the Company before the Hon'ble High Court of Allahabad on 08.07.2025 against the demand/recovery of ₹528.85 Lakhs raised by Greater Noida Industrial Development Authority (GNIDA). The Hon'ble High Court, vide its order dated 18.12.2025, passed the order in favour of the Company and granted eight weeks' time to the authority for compliance of the said order. Subsequently, the Company intimated GNIDA on various occasions for compliance with the directions of the Hon'ble Court; however, no action was taken by GNIDA within the stipulated period. Accordingly, the Company filed a Contempt Application on 05.05.2026 before the Hon'ble High Court against GNIDA for non-compliance of the aforesaid order. Further, the Company has also filed a Caveat Petition before the Hon'ble Supreme Court of India to safeguard and protect the interests of the Company in the matter. Further, on 11.05.2026, the Hon'ble High Court of Allahabad, while hearing the Contempt Application, ordered to issue notice to the opposite party, to reply within one month.

38.5 During the year, the Company has not entered into any long-term contracts including derivative contracts.

38.6 The company has not paid or declared dividend during the year and till this date

38.7 In case of the one unit which is a sales depot and constitutes 0.01 % of revenue from operations of the Company, The company did not have audit trail in financial year 2023-24.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note 39 Loans or Advances to Specified Persons

Repayable on demand

(Rupees in lakhs)

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters - - - -	-	-	-	-
Directors - - - -	-	-	-	-
KMPs - - - -	-	-	-	-
Other Related Parties as per the Act	1022.15	95.10%	1022.02	93.28%

39.1 Refer note no. 6 & 42 for loans to Related Parties

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note 40

Trade receivable ageing as on 31.03.2026

(Rupees in lakhs)

	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6717.97	52.62	135.11	53.76	0.15	6959.61
(ii) Undisputed Trade Receivables – considered doubtful	1.54	12.80	25.36	17.12	17.26	74.08
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	12.64	12.64
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	6719.51	65.42	160.47	70.88	30.05	7046.33

Trade receivable ageing as on 31.03.2025

	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6705.82	180.32	83.81	19.21	2.44	6991.60
(ii) Undisputed Trade Receivables – considered doubtful	3.90	2.32	10.55	13.47	9.30	39.54
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	22.55	22.55
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	6709.71	182.64	94.37	32.68	34.29	7053.69

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note-41

Trade Payables ageing schedule- as on 31.03.2026

(Rupees in lakhs)

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSE	600.07	0.00	0.00	0.00	600.07
(ii)Others	6825.84	28.07	3.91	112.93	6970.75
(iii) Disputed dues – MSE	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
Total	7425.91	28.07	3.91	112.93	7570.82

Trade Payables ageing schedule- as on 31.03.2025

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	304.13	0.00	0.00	0.00	304.13
(ii)Others	6572.70	5.34	1.27	194.04	6773.35
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
Total	6876.83	5.34	1.27	194.04	7077.48

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note 42

Related Party Disclosures: The information regarding Related Parties has been determined on the basis of criteria in Ind-AS-24 "Related Party Disclosures" and to the extent such parties have been identified by the company, on the basis of information available with them. This has been relied upon by the auditors.

As per Ind-As 24, the disclosures of transactions with the related parties are given below:

a) Name of Related Parties and description of relation :

(i) Key Management Personnel and Relatives

(Only Relatives of Key Management Personnel with whom the Company had transaction during the year are listed below)

Smt. Chandra Kala Khemka (Director)	Sh. Rajeev Khemka (Whole Time Director)	Sh. Ashish Khemka (Whole Time Director)
Smt. Ashima Khemka (Wife of Sh. Ashish Khemka)	Ms. Vrinda Khemka (Daughter of Sh. Rajeev Khemka, Director)	Smt. Vandana Khemka (Wife of Sh. Rajeev Khemka)
Smt. Sonika Khemka (Wife of Sh. Deeptanshu Khemmka)	Sh. Sanjeev Khemka (Brother of Sh. Rajeev and Ashish Khemka)	Mr. Vardaan Khemka (Son of Sh. Rajeev Khemka)

(ii) Entities where significant influence is exercised by Key Management Personnel and/or their relatives having transactions with the Company :

Ginni Packaging Private Limited	KCL Milk Products India Private Limited	Mehrr Industries	KCL Mould Tech India Private Limited
Khemka Packaging Private Limited	Khemka Charitable Trust		
Khemka Leasing Private Limited	Itihasikala		

(Rupees in lakhs)

Particulars	Key Management Personnel and their Relatives		Othe Parties which significantly influence / are influenced by the Company (either individually or with others)			
	31/03/2026 Amount	31/03/2025 Amount	31/03/2026 Amount	31/03/2025 Amount		
a) (i) Rent Paid						
Sh. Ashish Khemka	1.80	1.80				
Sh. Rajeev Khemka	31.20	26.40				
Smt. Vandana Khemka w/o Sh. Rajeev Khemka	1.80	1.80				
Smt. Chandra kala Khemka	1.60	0.00				
	36.40	30.00				
(ii) security deposit paid and outstanding						
Sh. Rajeev Khemka	48.00	0.00				
b) Remuneration Paid (including perquisites)			---	---		
Sh. Rajeev Khemka	84.00	84.00				
Sh. Sanjeev Khemka	44.00	43.58				
Sh. Ashish Khemka	84.00	84.00				
Sh. Deeptanshu Khemka	84.00	84.00				
Smt. Vandana Khemka	18.12	18.12				
Smt. Ashima Khemka	18.12	18.12				
Sh. Vardaan Khemka	60.00	60.00				
Smt. Sonika Khemka	24.12	26.51				
	416.36	418.33				
c) Purchases:						
1) Itihasikala (Proprietor Vrinda Khemka)						
opening balance			0.16	0.00		
Purchases of Gift items			3.41	5.23		
Payment made during the year			3.57	5.07		
Balance o/s payable			0.00	0.16		
2) Mehrr industries						
Opening Balance			6.52	0.00		
Purchase of packaging material			35.09	9.84		
Payment made during the year			31.74	3.32		
Balance o/s payable			9.87	6.52		
d) Rent recieved						
1) KCL Mould Tech India Private Limited						
Opening Balance			0.00	0.00		
Rent Received			3.50	0.00		
Payment made during the year			0.00	0.00		
Balance o/s Recievable			3.50	0.00		

	Key Management Personnel and their Relatives		Othe Parties which significantly influence / are influenced by the Company (either individually or with others)			
	31/03/2026 Amount	31/03/2025 Amount	31/03/2026 Amount	31/03/2025 Amount		
e) Interest on unsecured loans						
Smt.Chandrakala Khemka	13.98	14.43				
Sh. Ashish Khemka	0.49	1.45				
Sh.Deeptanshu Khemka	0.00	0.35				
	14.47	16.23				
f) CSR Expenditures						
Khemka Charitable Trust			32.46	35.03		
g) Unsecured loans Taken from directors						
Payables at the beginning						
Smt.Chandrakala Khemka	271.11	289.51				
Sh. Ashish Khemka	37.54	36.23				
Sh.Rajeev Khemka	0.00	0.00				
Sh.Deeptanshu Khemmka	9.19	8.87				
	317.84	334.61				
Loans Accept during the year						
Smt.Chandrakala Khemka	NIL	NIL				
Loans repayment during the year						
Smt.Chandrakala Khemka	6.00	31.39				
Sh. Ashish Khemka	37.98	0.00				
Sh.Rajeev Khemka	0.00	0.00				
Sh.Deeptanshu Khemmka	9.19	0.00				
	53.17	31.39				
Unsecured loans Taken from directors						
Payables at year end						
Smt.Chandrakala Khemka	277.38	271.11				
Sh. Ashish Khemka	0.00	37.54				
Sh.Rajeev Khemka	0.00	0.00				
Sh.Deeptanshu Khemmka	0.00	9.19				
	277.38	317.84				
h) Inter-Corporate Deposit						
Outstanding at the beginning						
KCL Milk Products India Private Limited			998.25	992.16		
Khemka Leasing Private Limited			13.00	12.78		
Khemka Packaging Private Limited			2.75	2.60		
Ginni Packaging Private Limited			8.01	7.80		
			1022.02	1015.33		
Payments to Inter Corporates during the Year						
KCL Milk Products India Private Limited			2.53	6.10		
Khemka Leasing Private Limited			0.07	0.22		
Khemka Packaging Private Limited			0.07	0.16		
Ginni Packaging Private Limited			0.07	0.21		
			2.74	6.69		
Rent Payments to Inter Corporates during the Year						
KCL Milk Products India Private Limited			2.40	0.00		
Reciepts from Inter Corporates during the Year						
KCL Milk Products India Private Limited			5.00	0.00		
			5.00	0.00		
Outstanding at Close of year						
KCL Milk Products India Pvt Ltd			998.18	998.25		
Khemka Leasing Pvt ltd			13.07	13.00		
Khemka Packaging pvt ltd			2.82	2.75		
Ginni Packaging Pvt Ltd			8.08	8.01		
			1022.15	1022.02		

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note 43

Segment Information

The Company has identified the following two Primary Business Segments

- 1. Packaging Products** Engaged in Manufacturing of Corrugated Boxes and Duplex Board Cartons
- 2. Food Products** Engaged in Manufacturing of Food Products (Wafer Sticks, Extruded Cereals Products, Ready to use Bakery Products, Glucose D & Dairy Products)

Primary Business Segments

(Rupees in lakhs)

Particulars	Period		Packaging Products	Food Products	Corporate & Un-allocable	Total
Revenue						
Gross	For the Year ended	31-Mar-26	49426.91	3032.29		52459.20
		31-Mar-25	51278.77	3150.46		54429.23
Inter Segment Turnover	For the Year ended	31-Mar-26	1996.76	19.47		2016.23
		31-Mar-25	1766.13	14.10		1780.23
External Turnover	For the Year ended	31-Mar-26	47430.14	3012.83		50442.97
		31-Mar-25	49512.64	3136.36		52649.00
Less: GST RECOVERED	For the Year ended	31-Mar-26	4101.83	174.48		4276.31
		31-Mar-25	6023.76	302.77		6326.53
Net Turnover	For the Year ended	31-Mar-26	43328.31	2838.35		46166.66
		31-Mar-25	43488.88	2833.59		46322.47

Result

Segment Result						
Profit Before Tax & Interest	For the Year ended	31-Mar-26	1389.53	-144.81	-22.50	1222.22
		31-Mar-25	1583.87	-81.07	188.47	1691.27
Operating Profit	For the Year ended	31-Mar-26				1222.22
		31-Mar-25				1691.27
Interest Expenses	For the Year ended	31-Mar-26	339.07	0.64	19.56	359.27
		31-Mar-25	358.85	0.01	16.27	375.13
Income Tax	For the Year ended	31-Mar-26				216.72
		31-Mar-25				344.64
Net Profit after Tax	For the Year ended	31-Mar-26				646.23
		31-Mar-25				971.50

Other Information

Segment Assets

Property, Plant and Equipment	For the Year ended	31-Mar-26	9169.59	496.47	209.49	9875.55
		31-Mar-25	9801.80	567.14	215.07	10584.01
Intangible assets	For the Year ended	31-Mar-26	0.00			0.00
		31-Mar-25				0.00
Capital Work In Progress		31-Mar-26	194.25	0.00	0.00	194.25
		31-Mar-25	163.43	0.00	0.00	163.43
Right of Use Asset	For the Year ended	31-Mar-26	979.94	0.00	96.17	1076.11
		31-Mar-25	979.94	0.00	0.00	979.94
Investment Property	For the Year ended	31-Mar-26	523.68	0.00	0.00	523.68
		31-Mar-25	0.00	0.00	0.00	0.00

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Financial Assets

(Rupees in lakhs)

Investments	For the Year ended	31-Mar-26 31-Mar-25			9.37 7.52	9.37 7.52
Other Financial Assets	For the Year ended	31-Mar-26 31-Mar-25	390.40 300.33	0.00 0.00	0.00 0.00	390.40 300.33
OtherNon Current Assets	For the Year ended	31-Mar-26 31-Mar-25	718.06 1013.41	110.40 63.73	1148.31 1078.08	1976.77 2155.22
Current Assets, Loans and Advances	For the Year ended	31-Mar-26 31-Mar-25	11123.91 10682.77	1051.05 599.62	-48.01 5.97	12126.95 11288.36
Total Segment Assets	For the Year ended	31-Mar-26 31-Mar-25	23099.83 22941.68	1657.92 1230.49	1415.33 1306.65	26173.08 25478.82
Total Assets	For the Year ended	31-Mar-26 31-Mar-25				26173.08 25478.82

Segment Liabilities

Non Current Liabilities	For the Year ended	31-Mar-26 31-Mar-25	1496.43 1995.63	226.85 204.28	-240.37 -124.46	1482.91 2075.45
Current Liabilities & Provisions	For the Year ended	31-Mar-26 31-Mar-25	9302.24 9081.11	285.92 -47.81	159.80 85.84	9747.96 9119.14
Total Segment Liabilities	As at	31-Mar-26 31-Mar-25	10798.66 11076.74	512.77 156.47	-80.57 -38.62	11230.86 11194.59
Total Liabilities	As at	31-Mar-26 31-Mar-25				11230.87 11194.59

Capital Employed	As at	31-Mar-26 31-Mar-25	12301.17 11864.94	1145.15 1074.02	1495.90 1345.27	14942.21 14284.24
Capital Expenditure	As at	31-Mar-26 31-Mar-25				-1339.57 -4223.17
Depreciation	For the Year ended	31-Mar-26 31-Mar-25	1252.91 1072.46	106.40 123.39	36.47 23.88	1395.78 1219.73
Non - Cash Expenses other than Depreciation	For the Year ended	31-Mar-26 31-Mar-25				0.00 0.00

43.1 The Company has not made any sales to a single customer constituting 10% or more of its total turnover during the current year. In the previous year, sales to one customer aggregated to Rs.5,312.52 lakhs

43.2 Revenue as per geographical area

Area	2025-26	2024-25
With in India	45870.10	45964.97
Outside India	296.56	357.50

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note-44

Employee Benefits

a) Defined Contribution Plans

The Company has recognised ₹76.82 lacs (PY ₹75.35 lacs) as contribution to provident fund in Statement of Profit & Loss.

b) Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed eligible years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 31st March 2026).

Summary of results

		(Rupees in lakhs)	
	Assets / Liability	31 March 2026	31 March 2025
a	Present value of obligation	302.42	240.42
b	Fair value of plan assets	306.63	264.25
c	Net assets / (liability) recognized in balance sheet as provision	4.21	23.84

Summary of membership data

	As at	31 March 2026	31 March 2025
a)	Number of employees	427	380
b)	Total Monthly Salary (Lakhs)	75.66	52.53
c)	Average Past Service (Years)	8.29	9.27
d)	Average Age (Years)	39.79	40.83
e)	Average remaining working life (Years)	18.21	17.18
f)	weighted average duration	13.17	12.81

Actuarial Assumptions

a) Economic Assumptions

	31 March 2026	31 March 2025
i) Discounting Rate	7.7	6.93
ii) Future salary Increase	5	5

b) Demographic Assumption

	31 March 2026	31 March 2025
i) Retirement Age (Years)	58/60	58/60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5	5
From 31 to 44 years	3	3
Above 44 years	2	2

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits

Scale of Benefits

a)	Salary for calculation of gratuity	Last drawn qualifying salary.
b)	Vesting Period	5 years of service.
c)	Benefit on normal retirement	As per the provisions of payment of Gratuity Act 1972 as amended.
d)	Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e)	Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f)	Limit	20.00 Lakhs.

KCL LIMITED**Notes on Financial Statements for the Year ended 31st March, 2026****Plan Liability**

Date Ending	31 March 2026	31 March 2025
Present value of obligation as at the end of the period	302.42	240.42

Service Cost

	31 March 2026	31 March 2025
a) Current Service Cost	29.24	23.45
b) Past Service Cost including curtailment Gains/Losses	48.37	-
c) Gains or Losses on Non routine settlements	-	-
d) Total Service Cost	77.61	23.45

Net Interest Cost

	31 March 2026	31 March 2025
a) Interest Cost on Defined Benefit Obligation	16.66	17.98
b) Interest Income on Plan Assets	18.31	19.36
c) Net Interest Cost (Income)	-1.65	-1.38

Change in Benefit Obligation

	31 March 2026	31 March 2025
a) Present value of obligation as at the beginning of the period	240.42	248.64
b) Acquisition adjustment	-	-
c) Interest Cost	16.66	17.98
d) Service Cost	29.24	23.45
e) Past Service Cost including curtailment Gains/Losses	48.37	-
f) Benefits Paid	-24.04	-39.71
g) Total Actuarial (Gain)/Loss on Obligation	-8.23	-9.94
h) Present value of obligation as at the End of the period	302.42	240.42

Bifurcation of Actuarial Gain/Loss on Obligation

	31 March 2026	31 March 2025
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-20.69	6.37
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	12.46	-16.30

Actuarial Gain/Loss on Plan Asset

	31 March 2026	31 March 2025
a) Expected Interest Income	18.31	19.36
b) Actual Income on Plan Asset	19.99	18.05
c) Actuarial gain /(loss) for the year on Asset	1.68	-1.30

Balance Sheet and related analysis

	31 March 2026	31 March 2025
a) Present Value of the obligation at end	302.42	240.42
b) Fair value of plan assets	306.63	264.25
c) Unfunded Liability/provision in Balance Sheet	4.21	23.84

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

The amounts recognized in the income statement

		31 March 2026	31 March 2025
a)	Total Service Cost	77.61	23.45
b)	Net Interest Cost	-1.65	-1.38
c)	Expense recognized in the Income Statement	75.96	22.07

Other Comprehensive Income (OCI)

		31 March 2026	31 March 2025
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	8.23	9.94
c)	Actuarial gain /(loss) for the year on Asset	1.67	-1.30
d)	Unrecognized actuarial gain/(loss) for the year	9.90	8.63

Change in plan assets

		31 March 2026	31 March 2025
a)	Fair value of plan assets at the beginning of the period	264.25	267.71
	Reversal amount	-	-
b)	Actual return on plan assets	21.25	19.28
c)	Fund management charges	-1.26	-1.23
d)	Employer contribution	42.77	17.43
e)	Benefits paid – received from LIC FY -21-22	-	-
f)	Benefits paid	-20.39	-38.93
g)	Fair value of plan assets at the end of the period	306.62	264.25

Major categories of plan assets (as percentage of total plan assets)

		31 March 2026	31 March 2025
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	100%	100%
f)	Bank Balance	-	-
	Total	100%	100%

Change in Net Defined Benefit Obligation

		31 March 2026	31 March 2025
a)	Net defined benefit liability at the start of the period	-23.84	-19.08
	Reversal amount	-	-
b)	Acquisition adjustment	-	-
c)	Total Service Cost	77.61	23.45
d)	Net Interest cost (Income)	-1.65	-1.38
e)	Re-measurements	-9.90	-8.63
f)	Contribution paid to the Fund	-42.77	-17.43
g)	Received Last Fund	-	-
h)	Benefit paid directly by the enterprise	-3.66	-0.78
i)	Net defined benefit liability at the end of the period	-4.21	-23.84

Bifurcation of PBO at the end of year in current and non current

		31 March 2026	31 March 2025
a)	Current liability (Amount due within one year)	38.32	20.88
b)	Non-Current liability (Amount due over one year)	264.10	219.54
	Total PBO at the end of year	302.42	240.42

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Expected contribution for the next Annual reporting period

		31 March 2026	31 March 2025
a)	Service Cost	32.80	25.48
b)	Net Interest Cost	-0.32	-1.65
c)	Expected Expense for the next annual reporting period	32.48	23.83

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	302.42
a)	Impact due to increase of 0.50%	-12.40
b)	Impact due to decrease of 0.50 %	13.35
b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	302.42
a)	Impact due to increase of 0.50%	13.15
b)	Impact due to decrease of 0.50 %	-12.44

Maturity Profile of Defined Benefit Obligation

	Year	Amount
a)	0 to 1 Year	38.32
b)	1 to 2 Year	13.65
c)	2 to 3 Year	17.66
d)	3 to 4 Year	21.37
e)	4 to 5 Year	18.15
f)	5 to 6 Year	18.09
g)	6 Year onwards	175.18

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Notes on Financial Statements for the Year ended 31st March, 2026

45. Financial Instrument – Fair values and risk management

45.1. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2026

(Rupees in lakhs)

Particulars	Note Reference	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Fair Value	Level 1	Level 2	Level 3
Financial assets								
Non-current								
(i) Investments								
Equity instrument	4	4.22	5.15	0.00	5.15	5.15	0.00	0.00
(ii) Loans	6	0.00	0.00	1022.15	0.00	0.00	0.00	0.00
(iii) Other financial assets*	5	0.00	0.00	390.40	0.00	0.00	0.00	0.00
Current								
(ii) Trade receivables*	9	0.00	0.00	6951.19	0.00	0.00	0.00	0.00
(iii) Cash and cash equivalents*	10	0.00	0.00	217.28	0.00	0.00	0.00	0.00
(iv) Bank balances other than (iii) above*	11	0.00	0.00	402.13	0.00	0.00	0.00	0.00
(v) Loans*	12	0.00	0.00	52.66	0.00	0.00	0.00	0.00
(vi) Other financial assets*	13	0.00	0.00	12.59	0.00	0.00	0.00	0.00
Financial liabilities								
Non-current								
(i) Borrowings	18	1409.94	0.00	0.00	0.00	0.00	0.00	0.00
Current								
(i) Borrowings	18	1572.03	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables*	23	7570.82	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Other financial liabilities*	24	435.72	0.00	0.00	0.00	0.00	0.00	0.00

ii. As on March 31, 2025

(Rupees in lakhs)

Particulars	Note Reference	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Fair Value	Level 1	Level 2	Level 3
Financial assets								
Non-current								
(i) Investments								
Equity instrument	4	4.22	3.30	0.00	3.30	3.30	0.00	0.00
(ii) Loans	6	0.00	0.00	1022.02	0.00	0.00	0.00	0.00
(iii) Other financial assets*	5	0.00	0.00	300.33	0.00	0.00	0.00	0.00
Current								
(ii) Trade receivables*	9	0.00	0.00	6981.51	0.00	0.00	0.00	0.00
(iii) Cash and cash equivalents*	10	0.00	0.00	401.65	0.00	0.00	0.00	0.00
(iv) Bank balances other than (iii) above*	11	0.00	0.00	253.18	0.00	0.00	0.00	0.00
(v) Loans*	12	0.00	0.00	73.60	0.00	0.00	0.00	0.00
(vi) Other financial assets*	13	0.00	0.00	10.06	0.00	0.00	0.00	0.00
Financial liabilities								
Non-current								
(i) Borrowings	18	1887.64	0.00	0.00	0.00	0.00	0.00	0.00
Current								
(i) Borrowings	18	1500.13	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables*	23	7077.48	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Other financial liabilities*	24	429.99	0.00	0.00	0.00	0.00	0.00	0.00

The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits given to various parties, loans and advances to employees and bank deposits (due for maturity after twelve months from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

Fair Value hierarchy

Level 1 :	Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.
Level 2:	Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.
Level 3:	Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

Valuation processes

The fair value of unquoted equity instruments or equity instruments where market data is not available is determined on the basis of best available information.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ; and
- Liquidity risk

Risk management framework

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, credit risk and liquidity risk. Company policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Review of the financial risk is done regularly by the senior management and the Board of Directors.

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Notes on Financial Statements for the Year ended 31st March, 2026

46 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company finance department is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date:

(Rupees in lakhs)				
Particulars	Carrying Amount	Payable within 1 year	Payable after 1 year	Total
As at 31st March 2026				
Borrowings	2981.97	1572.03	1409.94	2981.97
Trade Payables	7570.82	7570.82	0.00	7570.82
Other Financial Liabilities	435.72	435.72	0.00	435.72
As at 31st March 2025				
Borrowings	3387.77	1500.13	1887.64	3387.77
Trade Payables	7077.49	7077.49	0.00	7077.49
Other Financial Liabilities	429.99	429.99	0.00	429.99

I. Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rupees in lakhs)			
Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
From Banks	18	2506.12	2707.94
From NBFC's		198.47	361.99
From Director's		277.38	317.84

Management of financial market risk

Financial market risk is the risk of loss of future earning, fair values or future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of change in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investment and deposits, payables and loans and borrowings.

The Company manages financial market risk through finance department, which evaluates and apply the risk mitigation strategy as approved by Audit Committee. The means of cash sources, borrowing strategies, and ensuring compliance with market risk limits and policies are also monitored.

Management of credit risk**a). Trade Receivable**

The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

The Company's concentration of risk with respect to trade receivables is low, as its supply are made to the renowned customers.

The company's exposure to credit risk for trade receivable , refer note no. 40

The Company continuously reviews the credit given and the recoverability of the amounts due. Majority of trade receivables are from the customers with whom the Company has long outstanding satisfactory dealings.

Movement in the loss allowance in respect of trade receivables:

Particulars	Note Reference	Year ended March 31, 2026	Year ended March 31, 2025
	9		
Balance at the beginning of the year		-72.18	-71.95
Add: Provisions for bad debt made during the year		13.29	22.90
Add: ECL Provisions made during the year		-36.25	-23.13
Balance at the end of the year		-95.15	-72.18

b). Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investment in equity shares. The Company has given inter-corporate deposits (ICD) to its related parties amounting to Rs. 1022.15 Lakhs (31st March, 2025: Rs.1022.02 Lakhs) .

The Company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's operations are mainly in India and therefore rupee denominated, except import of some raw materials and stores.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to currency risk

The Company did not have any exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2026 and March 31, 2025.

Derivatives:

A) Hedged: The Company has not entered into Forward Exchange Contracts, being Derivative Instruments for hedge

Buy or Sell	As on 31.03.2026		As on 31.03.2025		Foreign Currency
	Amount (Rupees in Lacs)	Amount in Foreign Currency	Amount (Rupees in Lacs)	Amount in Foreign Currency	
Buy	-	-	-	-	NA
Sell	-	-	-	-	NA

B) Unhedged: The year end Foreign Currency Exposures that have not been hedged by a Derivative Instrument as

	As on 31.03.2026		As on 31.03.2025		Foreign Currency
	Amount (Rupees in Lacs)	Amount in Foreign Currency	Amount (Rupees in Lacs)	Amount in Foreign Currency	
a) Advance given for capital goods & others	53.59	59,800.00	53.59	59,800.00	USD CHF EURO
	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	
	53.59	59,800.00	53.59	59,800.00	
b) Recievables	51.52	56215.20	76.55	91704.00	USD
c) Payables:-	67.07	552,362.00	193.17	701,638.00	USD RMB
	16.76	17,704.00	142.86	166,980.00	
	50.31	534,658.00	50.31	534,658.00	

47 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and is to safeguard the Company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as loans and borrowings less cash & marketable securities.

Particulars	31st March 2026	31st March 2025
Borrowings (note 18)	2981.97	3387.77
Less: cash and cash equivalents (note 10)	217.28	401.65
Net Debt (A)	2764.69	2986.12
Total Equity (note 16 and 17) (B)	14942.21	14284.23
Gearing ratio [A/(A+B)] %	15.61%	17.29%

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note-48

Financial Ratios and explanation for changes in the cases where change in the ratio by more than 25% as compared to the previous year.

Ratio	U/M	Numerator	Denominator	Current Period	Previous Period	% Change	Reason for variance
Current Ratio	Times	Current Assets	Current Liabilities	1.24	1.24	0.50	--
Debt equity ratio	Times	Total Debts ⁽¹⁾	Sharholder's Equity	0.20	0.24	-15.85	Due to increase in debt
Debt Service Coverage Ratio	Times	Earning for Debt Service ⁽²⁾	Debt service ⁽³⁾	2.17	1.67	29.83	Due to lower debt repayments
Return on Equity Ratio	%	Net Profits after taxes	Average Shareholder's Equity	4.42%	7.04%	-37.21	Due to lower profit during the year
Inventory turnover ratio	Times	Revenue from operations	Average Inventory	15.31	15.31	0.01	--
Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivables	7.24	7.74	-6.42	--
Trade payables turnover ratio	Times	Net credit purchases = RM purchases + Other expenses	Average Trade Payables	5.86	6.39	8.31	--
Net capital turnover ratio (working capital turnover ratio)	%	Revenue from operations	Average Working Capital ⁽⁴⁾	20.30%	17.82%	13.94	Due to Increase in turnover
Net profit ratio	%	Net profit after tax.	Revenue from operations	1.40%	2.10%	-33.26	Due to decrease in net profit
Return on Capital employed	%	Earning before interest, taxes and exceptional items	Capital Employed (5) = Tangible Net Worth + Total Debt + Deferred Tax Liability	6.85%	9.58%	-26.31	Due to decrease in profit
Return on investment	%	Interest Income from Bank Deposits	Bank Deposits	3.0% to 5.0%	3.0% to 5.0%	--	--

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

49. Other statutory information as at 31st March 2026 and 31st March 2025

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

ii) The company does not have any transaction with such entities whose name has been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

iii) Details of charge pending which are yet to be registered with the Registrar of Companies beyond the statutory period:-

Brief Description of Charge	Location of charge	Delay in days	Amount (Rs. In lakhs)
Charge with ICICI Bank	ROC -DELHI	781	14.00
Charge with ICICI Bank	ROC -DELHI	812	18.00
Charge with ICICI Bank	ROC -DELHI	812	18.00
Charge with ICICI Bank	ROC -DELHI	781	21.60

iv) Details of satisfaction of charge pending which are yet to be registered with the Registrar of Companies beyond the statutory period:-

Brief Description of Satisfaction of Charge	Location of charge	Delay in days	Amount (Rs. In lacs)
Charge with HDFC Bank	ROC -DELHI	557	104.28

v) The company does not have any immovable property whose title deeds are not held in the name of the company except refer note no. 55

vi). The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(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 to or on behalf of the Ultimate Beneficiaries

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xi) The company has not revalued any of its Property, Plant and Equipment.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note-50

Reconciliation of Quarterly bank stock statement for working capital-

(Rupees in lakhs)

	Particulars	FY 2025-26			FY 2024-25		
		As per Financial Statements	As per Quarterly Return	Amount of difference	As per Financial Statements	As per Quarterly Return	Amount of difference
Quarter 4	Inventory(excluding scrap)	2949.34	2321.56	627.78	3080.03	2725.52	354.50
	Sundry Debtors	6951.19	5919.23	1031.96	6981.51	6701.29	280.21
	Sundry Creditors	7570.82	7329.04	241.78	7077.49	6842.80	234.69
	Net Current Assets	2329.71	911.75	1417.96	2984.05	2584.02	400.03
		19801.06	16481.58	3319.48	20123.07	18853.64	1269.43
Quarter 3	Inventory(excluding scrap)	2510.78	2087.27	423.51	2713.83	2215.16	498.68
	Sundry Debtors	6632.01	5552.10	1079.91	6894.38	6574.82	319.56
	Sundry Creditors	6877.36	6587.83	289.53	7239.18	6489.53	749.65
	Net Current Assets	2265.43	1051.54	1213.89	2369.04	2300.45	68.59
		18285.58	15278.74	3006.84	19216.43	17579.96	1636.47
Quarter 2	Inventory(excluding scrap)	2479.22	2100.44	378.78	2533.58	2081.11	452.47
	Sundry Debtors	6457.71	5251.04	1206.67	7484.71	6982.88	501.84
	Sundry Creditors	6323.72	5995.02	328.70	7313.91	6886.55	427.36
	Net Current Assets	2613.21	1356.46	1256.75	2704.38	2177.44	526.94
		17873.86	14702.96	3170.90	20036.58	18127.98	1908.60
Quarter 1	Inventory(excluding scrap)	2696.55	2052.67	643.88	2637.52	2211.51	426.01
	Sundry Debtors	6730.92	5761.80	969.12	7267.35	6975.56	291.79
	Sundry Creditors	7003.13	6569.17	433.96	7373.73	6965.78	407.95
	Net Current Assets	2424.34	1245.30	1179.04	2531.15	2221.30	309.85
		18854.94	15628.94	3226.00	19809.74	18374.14	1435.60

The stock statements are Prepared and filed before completion of financial statements closure activities including Ind AS adjustments, rec-classification, set off as applicable, which lead to these differences between final financial statements and the bank stock statment based on provisional books of accounts.

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Notes on Financial Statements for the Year ended 31st March, 2026

Note-51

Term of repayment of term loans & vehicle loans are as under:

(Rupees in lakhs)

Particulars	Weighted average Rate of interest (P.A.)	Installment	Outstanding as at 31.03.2026	Annual repayment schedule			
Term Loan				2026-27	2027-28	2028-29	2029-30
From Banks	9.25	Monthly	1414.94	424.48	424.22	424.22	142.02
Sub-Total			1414.94	424.48	424.22	424.22	142.02
From NBFC	11.20	Monthly	198.47	182.80	15.67	0.00	0.00
Sub-Total			198.47	182.80	15.67	0.00	0.00
Vehicle Loan	8.50	Monthly	261.54	135.11	89.80	36.14	0.49
Sub-Total			261.54	135.11	89.80	36.14	0.49
Total			1874.95	742.39	529.69	460.36	142.51

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Notes on Financial Statements for the Year ended 31st March, 2026

(Rupees in lakhs)

52. INVESTMENT PROPERTIES	As at 31-Mar-26	As at 31-Mar-25
Gross balance at beginning	0.00	238.44
Additions during the year	534.74	0.00
Disposals / Deductions	0.00	170.00
Depreciation for the year	11.06	2.38
Accumulated Depreciation	0.00	66.06
Net balance at the end of reporting period	523.68	0.00
Fair Value	601.94	415.00
Amount recognised in Statement of Profit & Loss for Investment Properties	As at 31-Mar-2026	As at 31-Mar-2025
Rental Income	3.50	0.00
The investment properties are leased to tenants under short term cancellation lease with rental payable on Note 1: The investment properties consist of residential properties in India and have been categorised as investment properties based on nature of its uses. There has been no change in the valuation method adopted. Note 2: The fair value of Investment properties has been determined on the basis of sale value / available circle rates of the property of the concerned registration authority and has been categorised in level 3 fair value.		

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

53 Ind AS 116

(a) The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(b) Information about leases for which the Company is a lessee is presented below

Right-of-use assets

Right-of-use assets related to lease hold properties

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026 and March 31, 2025

(Rupees in lakhs)

Particulars	Land & Building		Leasehold Land	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a) Opening Balance	0.00	42.19	979.94	979.94
b) Addition	114.37	0.00	0.00	0.00
c) Termination of lease	0.00	42.19	0.00	0.00
d) Depreciation charge for the year	18.20	0.00	0.00	0.00
e) Closing Balance	96.17	0.00	979.94	979.94

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 in case of Land & Building

Particulars	31-Mar-26	31-Mar-25
a) Opening Balance	0.00	39.07
b) Addition	103.89	0.00
c) Finance Cost accrued during the year	4.30	0.00
d) Termination of lease	0.00	39.07
e) Payment of lease liabilities	18.00	0.00
f) Closing Balance	90.19	0.00

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 in case of Land & Building

Particulars	31-Mar-26	31-Mar-25
Non-current lease liabilities	31.10	0.00
Current lease liabilities	59.10	0.00
Total	90.19	0.00

Lease liabilities

Maturity analysis – contractual discounted cash flows

Particulars	Contractual cash flows		
	0-1 Years	1-5 Years	5 Years and Above
Lease Liabilities	37.80	63.36	0.00

In case of leased hold property at Greater Noida , Uttar Pradesh, the company is in process of filing writ petition against Greater Noida Industrial Authority.

KCL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2026

Note-54

During the financial year 2025-26, the Company restructured the compensation of its employees, effective within the same year, in alignment with the four Labour Codes notified by the Government of India on 21 November 2025. These Codes—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—consolidate 29 existing central labour laws. The Company has implemented the necessary adjustments based on the notified Codes and available draft rules. The Company continues to monitor the finalisation of Central and State Rules and will provide appropriate accounting effect to subsequent developments as and when they become applicable. Company made additional provision of Rs 48.37 Lakhs towards gratuity liability. Additional provision of Rs. 5.00 Lakhs towards compensated absences due to change in Labour codes and made this additional provisions in quarter ended 31st December, 2025.

Note-55 Title deeds of immovable properties not held in the name of company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land Building at 275, Sector 24 Faridabad, Haryana	2.50	KHEMKA CONTAINERS LTD	Title Deed is in the former name of the company, which was later changed to KCL Limited	1987	Non execution of change of name with respective authority
Property Plant and Equipment	VILLAGE BIR PLASSI NALAGARH (HIMACHAL PRADESH)	74.60	KHEMKA CONTAINERS LTD	Title Deed is in the former name of the company, which was later changed to KCL Limited	2007	Non execution of change of name with respective authority
Property Plant and Equipment	PAONTA SAHIB (HIMACHAL PRADESH)	16.87	KHEMKA CONTAINERS LTD	Title Deed is in the former name of the company, which was later changed to KCL Limited	2008	Non execution of change of name with respective authority
Property Plant and Equipment	Plot No. 254 & 255 , T.V ROZKAMEO, FARIDABAD, HARYANA	18.84	KCL LIMITED	KCL LIMITED	2015	Title Deed execution pending in favor of company
Right of Use Assets	Land Building at 11B ,UDYOG VIHAR, GREATER NOIDA	149.58	KHEMKA CONTAINERS LTD	Title Deed is in the former name of the company, which was later changed to KCL Limited	2002	Non execution of change of name with respective authority

Note-56 Other Matters

56.1 The Company has sought the confirmation of balances for major receivables, payables, advances. However, only some of the parties have responded.

56.2 The Company has requested for confirmation/Bank Statements/Direct confirmation as on 31 March 2026 to Statutory Auditors. The Company has obtained confirmation/bank statements in respect of bank accounts/fixed deposits/loan accounts. However, as per the Statutory Auditors they have not received the confirmations directly from banks.

56.3 Metropolitan Stock Exchange of India Limited, vide its letter dated 30th March 2026, has informed the Promoter of the Company regarding the compulsory delisting of the Company's equity shares from the trading platform of the Exchange. This action has been initiated on account of continued non-compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to Minimum Public Shareholding (MPS).

However, equity shares of Company are listed on Metropolitan Stock Exchange of India till this date.

56.4 No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company.

56.5 The figures for the previous year have been restated, regrouped and reclassified wherever required.

As per our report of even date attached

For JAGDISH CHAND & CO.
Chartered Accountants
FRN 000129N

For and on behalf of the Board

Sd/-
Santosh Kumar Jha
Partner
M.NO.532638
Place : Faridabad
Date: 29.05.2026

Sd/-
Rajeev Khemka
Director
DIN-00103260
Place : Faridabad
Date: 29.05.2026

Sd/-
Ashish Khemka
Director
DIN-00103321
Place : Faridabad
Date: 29.05.2026

Sd/-
Rohit Johari
Company Secretary
A65873
Place : Faridabad
Date: 29.05.2026



ATTENDANCE SLIP

Regd. Folio/ DP ID & Client ID	
Number of shares	
Name and Address of the member	

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the Forty-Third Annual General Meeting of the Company be held on Saturday, the 26th day of September, 2026, at 10:00 A.M. at the Registered office of the company situated at E-292, Sarita Vihar, New Delhi - 110044.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of Annual Report to the Annual General Meeting.



Khemka

KCL Limited

CIN: L74899DL1983PLC068008

Regd. Office: E-292, Sarita Vihar, New Delhi-110044

Tel:+91-11-26955419, E-mail: cs@kcl.co.in , website: www.kcl.co.in

Form No. MGT - 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) holding _____ Equity shares of the above-named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:

Or falling him/her

2. Name:.....
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Saturday, 26th day of September 2026 at 10:00 A.M. at E-292, Sarita Vihar, New Delhi - 110044, and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

Item 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2026, along with the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered, approved and adopted.”

Item 2: To appoint a Director in place of Mr. Deeptanshu Khemmka (DIN: 07484360), who retires by rotation, and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deeptanshu Khemmka (DIN: 07484360), Whole time Director who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item 3. Approval of Remuneration and Other Payables to Mr. Vardaan Khemka, Related Party, holding office or place of profit in the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded for continuation of Mr. Vardaan Khemka, being a Related Party of the Company, in the office or place of profit in the Company, on the remuneration to the maximum of ₹ 60 Lacs per annum for a period of three year effective from April 01, 2026, to March 31, 2029, Plus other payables payable as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to determine, finalise and give effect to the terms and conditions of remuneration, payments, benefits and perquisites payable to Mr. Vardaan Khemka, within the limits approved by the Members, and to settle any question, difficulty or doubt that may arise in connection with the aforesaid matter and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Item 4. Approval of Remuneration and Other Payables to Mr. Sanjeev Khemka, Related Party, holding office or place of profit in the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjeev Khemka, being a Related Party of the Company, in the office or place of profit in the Company, on the remuneration to the maximum of ₹ 40 Lacs per annum for a period of three year effective from April 01, 2026, to March 31, 2029, Plus other payables payable as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to determine, finalise and give effect to the terms and conditions of remuneration, payments, benefits and perquisites payable to Mr. Sanjeev Khemka, within the limits approved by the Members, and to settle any question, difficulty or doubt that may arise in connection with the aforesaid matter and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Item No. 5 Appointment of Mr. Rajeev Khemka (DIN: 00103260) as Whole-Time Director and Chief Financial Officer of the Company for a period of 3 (Three) Years w.e.f. October 01, 2026 to September 30, 2029, and approve the overall maximum remuneration payable to him.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Rajeev Khemka (DIN: 00103260) as the Whole Time Director and Chief Financial Officer (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning October 01, 2026 till September 30, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Rajeev Khemka.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, Delhi I, or with any other Authority as may be required, for the purpose of giving effect to the above resolution.”

Item No. 6 Appointment of Mr. Ashish Khemka (DIN: 00103321) as Whole-Time Director of the Company for a period of 3 (Three) Years w.e.f. October 01, 2026 to September 30, 2029, and approve the overall maximum remuneration payable to him.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Ashish Khemka (DIN: 00103321) as the Whole Time Director (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning October 01, 2026 till September 30, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Ashish Khemka.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, Delhi I, or with any other Authority as may be required, for the purpose of giving effect to the above resolution."

Item No. 7 Appointment of Mr. Deeptanshu Khemmka (DIN: 07484360) as Whole-Time Director of the Company for a period of 3 (Three) Years w.e.f. October 01, 2026 to September 30, 2029, and approve the overall maximum remuneration payable to him.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Deeptanshu Khemmka (DIN: 07484360) as the Whole Time Director (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning October 01, 2026 till September 30, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the

Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Deeptanshu Khemmka.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, Delhi I, or with any other Authority as may be required, for the purpose of giving effect to the above resolution."

Item No. 8 Approval for provision of Medical and Travel benefits to Mrs. Chander Kala Khemka, (DIN: 00103355), Promoter and Non-Executive Non-Independent Director of the Company for the Financial Year 2026-27.

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”), including Sections 178 and 197 and other applicable provisions, if any, read with the rules made thereunder, Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required under applicable laws, and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for providing medical and travel benefits, up to an aggregate maximum value of ₹30,00,000/- (Rupees Thirty Lakhs only) per annum, to Mrs. Chander Kala Khemka (DIN: 00103355), Promoter and Non-Executive Non-Independent Director of the Company for the Financial Year 2026-27, on the following terms and conditions:

- a. **Travel Benefits:** Reimbursement of actual and reasonable expenses incurred towards official travel undertaken in connection with the business affairs of the Company, including air/rail travel, accommodation, local conveyance and other incidental expenses, against appropriate supporting documents and in accordance with the applicable policies of the Company;
- b. **Medical Benefits:** Reimbursement of actual medical expenses, including applicable insurance premium, subject to the terms and conditions of the relevant insurance policy; and
- c. **Overall Ceiling:** The aggregate value of the aforesaid medical and travel benefits shall not exceed ₹30,00,000/- (Rupees Thirty Lakhs only) for the Financial Year 2026-27, unless otherwise approved by the Members in accordance with applicable laws.

RESOLVED FURTHER THAT the aforesaid medical and travel benefits shall be provided on an actual/reimbursement basis against appropriate supporting documents and shall not be construed as payment of any fixed salary, commission, sitting fees or other assured remuneration to Mrs. Chander Kala Khemka.

RESOLVED FURTHER THAT the provision of the aforesaid benefits shall be subject to compliance with the applicable provisions relating to Related Party Transactions under the Act, SEBI LODR

Regulations and the Company's Policy on Related Party Transactions, including obtaining the requisite approval of the Audit Committee, wherever applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to determine and implement the detailed terms and conditions of the aforesaid benefits, arrange/renew medical insurance coverage, process reimbursements, make necessary disclosures and filings and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

Item No. 9 Approval of Selective Reduction of Paid-Up Equity Share Capital of the Company under Section 66 of Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 66, 52 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Share Capital and Debentures) Rules, 2014, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), applicable circulars, notifications, rules, regulations, directions and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the applicable requirements of the recognised stock exchange on which the equity shares of the Company are listed, the Memorandum and Articles of Association of the Company and subject to the confirmation of the National Company Law Tribunal (“NCLT”), and subject further to such approvals, consents, permissions, sanctions, confirmations and/or no-objections as may be required from the NCLT, SEBI, recognised stock exchange(s), Registrar of Companies (“ROC”), Regional Director, depositories, Registrar and Share Transfer Agent and/or any other statutory, regulatory, judicial or governmental authority, consent of the Members of the Company be and is hereby accorded for the proposal of selective reduction of the paid-up equity share capital of the Company by cancellation and extinguishment of an aggregate of **11,100 (Eleven Thousand One Hundred)** fully paid-up equity shares of face value of ₹10/- each, presently standing in the names of the following corporate entities/members, which have been struck off from the Register of Companies maintained by the Registrar of Companies, Ministry of Corporate Affairs, namely:

S. No.	Name of Corporate Shareholder	No. of Equity Shares Proposed to be cancelled
1.	N S P Forgings Private Limited	200
2.	Haryana Stampings Private Limited	1,000
3.	Khemka Knitwear Private Limited	9,900
Total		11,100

RESOLVED FURTHER THAT upon the reduction of Capital being confirmed by the NCLT and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to surrendering of share certificates), 11,100 (Eleven Thousand One Hundred) equity shares of ₹10/- each of the Company held by the Struck Off Members shall stand cancelled and extinguished and rendered invalid.

RESOLVED FURTHER THAT upon the reduction of Capital being confirmed by the NCLT and becoming effective and operative and/or the receipt of such other approvals as may be required, share capital representing 11,100 (Eleven Thousand One Hundred) equity shares of the Company i.e. ₹1,11,000/- (Rupees One Lakh Eleven Thousand only) shall be cancelled, with adjustment by way of debit to: (i) the paid-up equity share capital for Rs. 1,11,000/- (Rupees One Lakh Eleven Thousand only) and (ii) the securities premium account of the Company as may be directed by the NCLT in compliance with the generally accepted accounting principles in India.

RESOLVED FURTHER THAT the Board of Directors of the Company including its Capital Reduction and Regulatory Structuring Committee comprising of Mr. Rajeev Khemka, Mr. Ashish Khemka, and Mr. Deeptanshu Khemmka, Whole-Time Directors of the Company be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as they may in its absolute discretion, deem necessary , expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any questions or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, including but not limited to:

- a) Finalizing, amending and settling the draft scheme, application/petition, and assent to such alterations, conditions and modifications, if any or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;
- b) Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the Metropolitan Stock Exchange of India Limited, SEBI, the Registrar of Companies, the Regional Director or such authority as may be required in connection with the proposed reduction of Capital or its sanction thereof and to all such acts and deeds as may be deemed necessary in connection therewith and incidental thereto;
- c) Making such alterations and changes in the scheme, application to be made to NCLT as may be expedient or necessary or satisfying the conditions/requirement imposed by NCLT, SEBI and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application.
- d) To engage any practicing company secretary, counsel, consultant firms, advisors, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, declaration, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized, in their absolute discretion, to make the reduction and cancellation of the share capital on such terms and conditions as they may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate bodies while according to their confirmation to the proposed reduction of share capital of the Company.”

Signed this day of 2026.

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



KCL Limited

CIN: L74899DL1983PLC068008

Regd. Office: E-292, Sarita Vihar, New Delhi-110044

Tel: +91-11-26955419, E-mail: cs@kcl.co.in, website: www.kcl.co.in

Route Map of 43rd Annual General Meeting of KCL Limited

