

To
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street- Fort,
Mumbai- 400001

KCL/69/2026-27
September 4, 2026

Ref: BSE Scrip Code- 531780

Subject: Integrated Annual Report for the Financial Year 2025-26

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam

Pursuant to Regulation 34(1) and other applicable provisions of the Listing Regulations and our intimation dated August 21, 2026, regarding 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, September 28, 2026 at 11.30 A.M. through Video Conference / Other Audio Visual Means. We hereby enclosed herewith Integrated Annual Report of the Company along with the Notice of 33rd AGM and other Statutory Report for the Financial Year 2025-26.

In terms of Regulation 46 of Listing Regulations, the said Annual Report and Notice of 33rd AGM are also available on the website of the Company and can be accessed at www.kaiserpress.com and on the website of Purva Sharegistry (India) Private Limited at www.purvashare.com.

Further, in terms of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is providing facility to its Members to exercise their right to vote by electronic means (both remote e-voting as well as e-voting during the AGM) through services of Purva. The e-voting instructions and the process to join meeting through VC/OAVM is set out in the AGM Notice.

The Notice of the AGM and the Annual Report of the Company for the Financial Year 2025- 26 are being sent through electronic mode to those Members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, letters are being sent to Members whose e-mail addresses are not registered with the Registrar and Share Transfer Agent/Depository Participant(s), providing the weblink, including the exact path, from where the aforesaid Annual Report can be accessed on the Company's website.

Summarized Information at glance

Particulars	Details
Time and Date of AGM	Monday, September 28, 2026 at 11:30 A.M.
Venue/Mode	Through Video Conferencing/Other Audio Visual Means
Cut-off date for E-voting	Monday, September 21, 2026
Remote E-voting start time and date	Friday, September 25, 2026 from 09:00 A.M.
Remote E-voting end time and date	Sunday, September 27, 2026 till 05:00 P.M.
E-voting website links (please use as applicable)	www.evotingindia.com https://web.cdslindia.com/myeasitoken/home/login
E-voting Event Number (EVEN)	337
Link for any assistance or query	evoting@purvashare.com

We request you to kindly take on your records.

Thanking you,

For Kaiser Corporation Ltd.

Jinal Jain



Jinal Jain
Company Secretary and Compliance Officer
Membership No: A59185

KAISER

CORPORATION LIMITED

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ANNUAL REPORT

2025-2026

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**33rd ANNUAL REPORT
OF THE KAISER CORPORATION LIMITED FOR THE FY 2025-26**

BOARD OF DIRECTORS

**MANAGING DIRECTOR
MR. BHUSHANLAL ARORA**

**ADDITIONAL WHOLE TIME DIRECTOR
MS. KAVITA SHARMA**

**INDEPENDENT DIRECTOR
MR. GITESH NIMKAR**

**ADDITIONAL INDEPENDENT DIRECTOR
MS. ANCHAL YADAV**

**ADDITIONAL INDEPENDENT DIRECTOR
MS. RADHIKA SURAJ GAUD**

**CHIEF FINANCIAL OFFICER
MS. Lyla MEHTA**

**COMPANY SECRETARY AND COMPLIANCE OFFICER
MS. JINAL JAIN**

**BANKERS
HDFC BANK
STATE BANK OF INDIA**

STATUTORY AUDITORS : SHABBIR AND RITA ASSOCIATES (CHARTERED ACCOUNTANTS)

**SECRETARIAL AUDITOR
SAMEER PANCHAL AND ASSOCIATES**

**REGISTERED OFFICE : B-217, Pranik Chambers Office Cooperative Premises Limited,
Saki Vihar Road, Sakinaka, Andheri East, Mumbai - 400072**

Tel. : +91 8169376816

Corporate Identification Number : L22210MH1993PL074035

WEBSITE : www.kaiserpress.com

**Email: compliancekaiser@gmail.com FOR LODGING INVESTOR GRIEVANCES:
compliancekaiser@gmail.com**

**REGISTRAR & SHARE TRANSFER AGENT
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

Unit No. 9, Shiv Shakti Industrial Estate

J. R. Boricha Marg, Near Lodha Excelus

Lower Parel (East), Mumbai - 400 011 T. : +91 22 35700224 / +91 22 49614132

E-mail : support@purvashare.com Website : www.purvashare.com

KAISER CORPORATION LIMITED

B-217, Pranik Chambers Office Cooperative Premises Limited,

Saki Vihar Road, Sakinaka, Andheri East, Mumbai - 400072 Tel: +91 8169376816

Corporate Identification Number: L22210MH1993PL074035

WEBSITE : www.kaiserpress.com Email: compliancekaiser@gmail.com

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD (33rd) ANNUAL GENERAL MEETING OF THE MEMBERS OF KAISER CORPORATION LIMITED WILL BE HELD ON MONDAY SEPTEMBER 28, 2026 AT 11.30 A. M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. **To appoint a Director in place of Mr. Bhushanlal Arora (DIN: 00416032), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Bhushanlal Arora (DIN: 00416032), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Approve the Appointment of Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended ("the Act") and Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. Ganesh & Rajendra Associates (Firm Registration No. 103055W) (Peer Review Number / Certificate of the Firm - 025965) Chartered Accountants, having office at 104/105, Metro Avenue, Pereira Hill Road, Chakala, Andheri East, Mumbai - 400099; as the Statutory Auditors of the Company for term of five (5) years for Financial Year 2026- 2027 to 2030-2031 and to hold office from the conclusion of 33rd Annual General Meeting to the

conclusion of 38th Annual General Meeting for the Financial Year ending March 31, 2031, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

5. Approve the Appointment of Ms. Kavita Sharma (DIN: 11832464) as an Whole Time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Kavita Sharma (DIN: 11832464), who was appointed as an Additional Director (Whole Time) of the Company with effect from July 28, 2026, in terms of Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, and being eligible for appointment and retire by rotation, be and is hereby appointed as an Whole Time Director of the Company, for a period of five consecutive years commencing from July 28, 2026 and ending on July 27, 2031, and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution, payable to Ms. Kavita Sharma, Executive Director and Whole-time Director of the Company for a period of 5 (Five) Years with effect from July 28, 2026, is subject to the condition that: a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and ten percent (10%) of the net profits of the Company for all Managing/Whole-time Directors in accordance with the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendment, modification or re-enactment thereof, as may be made thereto and for the time being in force or b. if the remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013, the remuneration payable shall be as specified under Section II of Part II of Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequacy of profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution, be paid as remuneration to Ms. Kavita Sharma.. **RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such

acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s) as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. Appointment of Secretarial Auditors.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), Divya Mohta, Practicing Company Secretaries having Membership No. ACS 47040, CP No. 17217 and Peer Review Number 2773/2022, be and is hereby, appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2031, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2026-27 through the Financial Year 2030-31, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Bhushanlal Arora
Managing Director
DIN: 00416032**

**Place : Mumbai
Date : August 21, 2026**

NOTES

1. The Ministry of Corporate Affairs ('MCA'), Government of India has vide its circular No.03/2025 dated September 22, 2025, read with General Circulars No.20/2020 dated May 05, 2020 permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. Accordingly, the 33rd Annual General Meeting (AGM) of the Company is being held through VC/OAVM.
2. In accordance with MCA Circulars and the provisions of Regulation 36(1) of the SEBI (LODR) Regulations, 2015, (i) the soft copies of the Annual Report for the year 2025-26 is being sent to the Shareholders who have registered their Email addresses with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (referred to as Depositories); (ii) a letter providing the web-link including the exact path where complete details of the Annual Report for the year 2025-26 is being sent to the Shareholders who have not registered their Email addresses; and (iii) Hard copies of the Annual Report for the year 2025-26 would be provided to those Shareholders who request for the same.
3. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kaiserpress.com/>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com). The AGM Notice is also disseminated on the website of Purva Sharegistry (india) Private Limited (Purva) (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) www.purvashare.com.
4. 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) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing the facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has availed the services of Purva Sharegistry (india) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting Agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by Purva.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Since the AGM will be held through VC/OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
11. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.
12. SEBI, vide its Circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
13. Members who have not yet registered their Email addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with the Company / RTA, in case the shares are held in physical form.
14. SEBI vide its Circular dated January 25, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.
15. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2025-26 are made available on the website of the Company at www.kaiserpress.com and also on the websites of the Stock Exchanges (i.e.) BSE Limited at www.bseindia.com. The Notice and the Annual Report are also made available on the website of Purva (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) www.purvashare.com.
16. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) September 28, 2026. Members seeking to inspect such documents can send Email to compliancekaiser@gmail.com.
17. Shareholders who have not registered their email address are requested to register the same in the following manner:
 - For shares held in physical form – By sending an email to M/s Purva Shareregistry (India) Private Limited, Registrar and Share Transfer Agent ('RTA') at support@purvashare.com.

- For shares held in demat form – By contacting their respective Depository Participant(s).

Please note that registration of email address and mobile number is mandatory while voting electronically.

18. Instructions for Shareholders for E-voting is as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on Friday September 25, 2026 from 9:00 a.m. IST and ends on Sunday, September 27, 2026 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: eservices.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

	hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) 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  5) For OTP based login you can click on eservices.nsdl.com You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note : Members who are unable to retrieve User ID/ Password are advised to use 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 : 1800 1020 990 1800 224430

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website evoting.purvashare.com
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID:
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below :

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

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through Purva platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting.purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliancekaiser@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

Process for those Shareholders whose Email/Mobile No. are not registered with the Company/Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliancekaiser@gmail.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting.purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting.purvashare.com or contact at 022-022-49614132 and 022-35220056.

19. Information and other Instructions relating to e-Voting system:

- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Purva in respect of the businesses to be transacted at the 33rd Annual General Meeting.
- The Company has appointed M/s Sameer Panchal And Associates, Practicing Company Secretaries (FCS No: — A69006; CP No: 26164 and Peer Review No.: 5742/2024) represented by its Proprietor - Mr Sameer Panchal, as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.
- The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.
- The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on Monday September 21, 2026 being the "cut-off" date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) Monday September 21, 2026 only shall be entitled to avail the facility of e-Voting.
- The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, within two working days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.
- The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website <https://kaiserpress.com/>. The results shall simultaneously be communicated to the Stock Exchanges.

Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) Monday, September 28, 2026.

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Bhushanlal Arora
Managing Director
DIN: 00416032**

Place : Mumbai

Date : August 21, 2026

EXPLANATORY STATEMENT**Pursuant to Section 102 (1) of the Companies Act, 2013****Item No. 4.**

As the term of the Existing Auditors are going to end at the ensuing Annual General Meeting. Further company was in communication with M/s. Ganesh & Rajendra Associates (Firm Registration No. 103055W) (Peer Review Number / Certificate of the Firm - 025965) Chartered Accountants. Hence the Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed M/s. Ganesh & Rajendra Associates (Firm Registration No. 103055W) (Peer Review Number / Certificate of the Firm - 025965) Chartered Accountants, having office at 104/105, Metro Avenue, Pereira Hill Road, Chakala, Andheri East, Mumbai - 400099; as the Statutory Auditors of the Company for the Financial Year 2026-2027 to 2030-2031 and to hold office from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting for the Financial Year ending March 31, 2031, at a remuneration mutually decided with the Management subject to TDS and exclusive of applicable taxes thereon.

In accordance with Section 139 (2) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Ganesh & Rajendra Associates (Firm Registration No. 103055W) (Peer Review Number / Certificate of the Firm - 025965) Chartered Accountants is eligible for appointment for the financial year 2026-2027 to 2030-2031. The Company has also received consent and eligibility letter from them to act as the Statutory Auditors of the Company.

Terms and Conditions of the appointment are as under :

Term of Appointment	For the financial year 2026-2027 to 2030 -2031 and to hold office from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting for the Financial Year ending 31st March, 2031 .
Audit Fees	Remuneration mutually decided with the Management subject to TDS and exclusive of applicable taxes thereon .

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Ganesh & Rajendra Associates, Chartered Accountants. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors.

A brief profile is annexed hereto for reference and evaluation.

Sr. No.	Particulars	Details
1	Name and address of the Firm along with the mail id and contact no.	M/s. Ganesh & Rajendra Associates Add: 104/105, Metro Avenue, Pereira Hill Road, Chakala, Andheri East, Mumbai - 400099 Tel No : 022 - 47484621/47484442/49615420 Email ID: audit@grassociates.co.in
2	Nationality	Indian
3	Firm Registration Number	103055W
4	Terms & Conditions of Appointment	For the financial year 2026 -2027 to 2030 -2031 and to hold office from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting for the Financial Year ending 31st March, 2031.
5	Shareholding in the Company as on March 31, 2026	NA

The Board is of the view that M/s. Ganesh & Rajendra Associates has rich experience in the audit field would definitely benefit the Company. In the opinion of the Board, M/s. Ganesh & Rajendra Associates, Chartered Accountants fulfills the conditions specified in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for the proposed appointment as the Statutory Auditors of the Company and is independent of the management. Hence, your Board recommends the appointment of M/s. Ganesh & Rajendra Associates, Chartered Accountants as the Statutory Auditors of the Company in a General Meeting by way of Ordinary Resolution as stated in the Notice of the 33rd Annual General Meeting.

None of the Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested in the said Resolution.

The Board of Directors, therefore, recommends the passing of the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for approval by the Members.

Item No. 5.

Ms. Kavita Sharma (DIN:11832464), was appointed as an Additional Whole Time Director on the Board of the Company w.e.f. July 28, 2026. In terms of Section 161(1) of the Companies Act, 2013, she holds office as an Additional Director upto the date of this Annual General Meeting.

Pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board proposes the appointment of Ms. Kavita Sharma as an Whole Time Director of the Company, liable to retire by rotation.

Ms. Kavita Sharma is a dedicated Legal and Governance professional specializing in Corporate Law, Secretarial Compliance, Legal Due Diligence, and Intellectual Property. Good knowledge of statutory compliances under the Companies Act, 2013, cross-border reporting under RBI Foreign Liabilities and Assets (FLA) frameworks, and legal due diligence for institutional banking transactions. Recognized for structured regulatory liaison, corporate meeting management, and robust legal risk mitigation.

In the opinion of the Board, Ms. Kavita Sharma fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder, as well as the SEBI (LODR) Regulations, 2015, for her appointment as Whole Time Director of the Company.

In appreciation of contributions and continuing commendable leadership of Ms. Kavita Sharma pursuant to the provisions of Section 196, 197, 198, 200, 203, Schedule V as applicable and other applicable provisions, if any of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has proposed to appoint her as Executive Director and designated as Whole-time Director on the Board of the Company for a period of 5 (Five) years w.e.f. July 28, 2026 with the material terms and conditions as stated below;

- A. The Whole-time Director shall also be eligible to the following perquisites which are not included in the computation of ceiling remuneration specified in the said Part II Section IV of Schedule V of the Companies Act, 2013:
1. Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 3. Encashment of the leave at the end of the tenure.

B. Other terms :

1. She shall be entitled to re-imbursement of actual out-of pocket expenses incurred in connection with the business of the Company.
2. She shall be entitled to re-imbursement of entertainment expenses incurred for the business of the Company.
3. As long as she functions as Whole-time Director, she shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. In the event of inadequacy or absence of profits in any financial year, she will be entitled to the payment of salary and perquisites, as set out above, as remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point mentioned above which are not included in the computation of limits for the perquisites aforesaid.
5. She shall be entitled to earned/privileged leave as per the Rules of the Company.
6. She shall be entitled for telephone facility as per Company's policy.
7. She shall be liable to retire by rotation.

Further, pursuant to the provisions of Sections 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the members.

The material terms and conditions of the said draft Agreement of appointment of Ms. Kavita Sharma setting out the terms and conditions of her appointment, had placed before the board and got approved the letter of appointment of Ms. Kavita Sharma setting out the terms and conditions of her appointment, would be available for inspection by the Members, without any fee, at the Registered Office of the Company on all working days between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.

The details of Ms. Kavita Sharma are provided in "Annexure A" to this Notice.

The Board considers that the association of Ms. Kavita Sharma would be of immense benefit to the Company and it is desirable to avail her services as a Whole Time Director. Accordingly, the Board recommends the resolution for her appointment as a Whole Time Director, for approval by the Members of the Company.

Except Ms. Kavita Sharma, being the appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors, therefore, recommends the passing of the Special Resolution as set out in Item No. 5 of the accompanying Notice for approval by the Members.

Item No. 6 :

In terms of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of five years commencing from FY 2026-27 to conduct the Secretarial Audit of the Company approved by the Board of Director in a board meeting held on August 21, 2026 As the term of existing Secretarial Auditor has completed till the 33rd Annual General Meeting of the Company. Accordingly, it is proposed to appoint

Divya Mohta, Practicing Company Secretaries having CP No. 17217 Peer Review Number 2773/2022 as the Secretarial Auditor of the Company for a term of five financial years commencing from FY 2026-27. Ms. Divya Mohta is a Member of the Institute of Company Secretaries of India (ICSI) having Membership No. A-47040. Ms. Divya Mohta has given her consent to act as the Secretarial Auditor of the Company for the aforesaid term. The Board of Directors, at its meeting held on August 21, 2026, considered the recommendation of the Audit Committee with respect to the appointment of Divya Mohta, Practicing Company Secretaries having Peer Review Number 2773/2022 as the Secretarial Auditors of the Company for the statutory term of five consecutive financial years as required under Regulation 24A of the SEBI Listing Regulations.

After due consideration and review, the Board recommends the approval of the Members for the appointment of Divya Mohta, Practicing Company Secretaries having Peer Review Number 2773/2022 as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 33rd Annual General Meeting scheduled to be held on September 28, 2026, till the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2031, for conducting the Secretarial Audit of the Company for the financial years beginning from FY 2026-27 up to FY 2030-31. Divya Mohta, Practicing Company Secretaries has confirmed that its proposed appointment, if approved by the Members, shall be within the limits prescribed by the Institute of Company Secretaries of India. Further, in terms of the applicable regulations, Divya Mohta, Practicing Company Secretaries has confirmed that it has undergone the Peer Review Process of the Institute of Company Secretaries of India and holds a valid Peer Review Certificate. The remuneration payable to Divya Mohta, Practicing Company Secretaries for conducting the Secretarial Audit shall be determined by the Board of Directors from time to time during the tenure of their appointment. The Board recommends the resolution for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, therefore, recommends the passing of the Ordinary Resolution as set out in Item No. 6 of the accompanying Notice for approval by the Members.

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Bhushanlal Arora
Managing Director
DIN: 00416032**

Place : Mumbai

Date : August 21, 2026

ANNEXURE A TO THE NOTICE

Details of Directors seeking Re-appointment / Appointment at the 33rd Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Ms. Kavita Sharma	Mr. Bhushanlal Arora
I. Brief Resume		
Age (in years)	25 Years	73 Years
DIN	11832464	00416032
Father's Name	Mr. Telha Sharma	Mr. Desraj Arora
Date of Birth	December 12, 2000	November 5, 1953
Date of Appointment on the Board	July 28, 2026	September 27, 2024
Educational Qualifications	Bachelor of Laws (LL.B.)	B.com Inter CA
Brief Resume and Experience	Ms. Kavita Sharma is a Legal and Governance professional specializing in Corporate Law, Secretarial Compliance, Legal Due Diligence, and Intellectual Property having experience of Board & Corporate Secretarial Operations and Regulatory & Statutory Compliance.	Mr. Bhushanlal Arora, Managing Director, Aged 73, is a Graduate in Commerce and has qualified C. A. Intermediate in 1976. He has worked as a Financial Manager of Parsiana Publications Private Limited during 1983-1993. He has been associated with printing industry for more than 42 years.
Nature of Expertise in Specific Functional Areas	Specializing in Corporate Law, Secretarial Compliance, Legal Due Diligence, and Intellectual Property. Good knowledge of statutory compliances under the Companies Act, 2013, cross-border reporting under RBI Foreign Liabilities and Assets (FLA) frameworks, and legal due diligence for institutional banking transactions. Recognized for structured regulatory liaison, corporate meeting management, and robust legal risk mitigation.	Mr. Bhushanlal Arora having Expertise in Corporate Governance, Regulatory Compliance, Finance and Business Administration.
II. Other details		
Date of Appointment	July 28, 2026	September 27, 2024
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation and proposed to be re-appointed as a Director of the Company.	Appointed as a Managing Director for a term of five consecutive years, subject to approval of the Members.
Last Drawn Remuneration	Nil	33,85,000

Remuneration Proposed to be Paid	Nil	45,00,000
Relationship with other Directors, Manager and Key Managerial Personnel	None	None
Directorships held in other Companies	Nil	Parsiana Publication Private Limited Kaiser-E-Hind Private Limited
Membership / Chairmanship of Committees of other Boards	Nil	Nil
Listed Entities from which the Director has resigned during the last three years	Nil	Nil
Number of Board Meetings attended during FY 2025-26	None	10
Number of Equity Shares held in the Company	Nil	25,410 shares held in the wife's name
Number of Equity Shares held as a Beneficial Owner	Nil	Nil

Note - *Ms. Kavita Sharma, is appointed after the close of the financial year and therefore did not attend any Board Meeting during FY 2025-26.

DIRECTOR'S REPORT

To
The Members
Kaiser Corporation Limited
Mumbai

Your Directors' are pleased to present the Thirty Third Annual Report of your Company with the Consolidated Audited Accounts for the year ended March 31, 2026.

1. FINANCIAL RESULTS

Particulars	(Amount in Lakhs)	
	31 March 2026	31 March 2025
Sales Income	1151.25	1979.98
Other income	374.28	193.81
Total Income	1525.53	2173.80
Expenditure:		
Finance costs	204.21	189.93
Depreciation and amortization expenses	11.34	15.77
Profit before non-controlling interests/share in net profit/(loss) of associate	(220.93)	(239.31)
Share of profit/(loss) of associate	0.00	0.00
Profit/(loss) before tax	(220.93)	(239.31)
Current tax	1.98	1.06
Current tax (MAT)	0	0
MAT credit entitlement	0	0
Deferred tax charge	(22.47)	(33.35)
Tax adjustment of earlier years	0	(9.91)
Mat credit	0	(0.33)
Profit/(loss)after tax [A]	(200.44)	(196.77)
Other comprehensive income/(loss)for the year.	(0.74)	(9.11)
Total comprehensive income/(loss)for the year(A+B)	(201.18)	(205.89)
Total comprehensive income/(loss)attributable to:		
Owners of the Parent	(108.83)	(112.18)
Non-controlling interests	(92.35)	(93.71)
Of the Total Comprehensive income/(loss) included above, Profit/(loss) for the year attributable to:		
Owners of the Parent	(108.42)	(107.14)
Non-controlling interests	(92.02)	(89.63)
Of the Total Comprehensive income/(loss) included above, Other comprehensive income/(loss) attributable to:		
Owners of the Parent	(0.41)	(5.04)
Non-controlling interests	(0.33)	(4.08)
Earnings per equity share: (no annualized)		
Basic and diluted (in Rs.)	(0.206)	(0.204)

CONSOLIDATED :

Your Company's consolidated total income was to the tune of Rs. 1525.53 lakhs compared to the consolidated income of Rs. 2173.80 lakhs for the previous year with the net loss of Rs. 200.44 lakhs compared to the net loss of Rs. 196.77 lakhs for the previous year. The Turnover has reduced as compared to the previous year resulting into the loss of Rs. 200.44 lakhs on account of overall reduction in the business activities, coupled with the increase in the overhead expenses, however your Directors are confident that the company will be able to generate higher turnover and will be able to generate the Profitability in the current year Your Directors are taking corrective steps to increase the business activities with the control over the expenses and trying to increase its products in the current year.

During the year, Kaiser continued to strengthen its position with increased business activities. In a challenging operating environment, your Company reported a resilient performance.

STANDALONE :

The standalone total income was to the tune of Rs. 82.59 lakhs compared to the standalone income of Rs. 73.25 lakhs for the previous year which has been increased marginally.

Your company with its subsidiary is presently in the business of Compounding for Trunkkey project management, engineering services and printing of labels, packaging materials, Magazines and articles of stationery. Your Directors are taking various steps and has been looking after other lucrative business opportunities.

2. RESERVES

The net movement in the reserves of the Company for FY25 and the previous year are as follows:

(Rs. In lakh)		
Particulars	FY26	FY25
Capital Reserve	14.03	14.03
Security Premium	7.01	7.01
Retained Earnings	(53.94)	(62.20)

No amount was transferred to General Reserves.

3. FINANCIAL STATEMENTS

The Company's financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) mandated under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereto.

These statements give a true and fair view of the company's financial position, financial performance, cash flows, and changes in equity in compliance with Ind AS and the presentation and disclosure requirements prescribed under Schedule III to the Companies Act.

4. SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores Only), divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 1/- (Rupees One) each.

As on the same date, the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 5,26,21,020/- (Rupees Five Crores Twenty Six Lakhs Twenty One Thousand and Twenty Only), comprising 5,26,21,020 (Five Crores Twenty Six Lakhs Twenty One Thousand and Twenty Only) equity shares of Rs. 1/- each.

5. DIVIDEND

During the financial year 2025–26, Your Directors do not recommend any dividend for the year ended March 31, 2026.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Economic Overview

The Indian economy continued to demonstrate resilience during the financial year 2025-26 amidst evolving global economic conditions. Sustained domestic demand, infrastructure development, increasing digital adoption, policy reforms and government initiatives aimed at enhancing manufacturing and ease of doing business contributed to stable economic growth. Consumer spending remained robust across several sectors, including food processing, hospitality and mobility solutions, providing opportunities for businesses to expand and diversify.

The Government's continued focus on improving agricultural productivity, food processing, tourism infrastructure and sustainable transportation is expected to support long-term growth across the Company's business verticals.

b. Industry Overview

Printing Industry

The global commercial printing market is valued between USD 350 and 520 billion, projected to grow at a 3.6% to 3.8% CAGR. While Asia-Pacific holds over 37% of the market share, key growth drivers include print-on-demand, automated pre-press workflows, and a rapid shift toward sustainable packaging solutions.

c. Financial Overview

The Company Financial performance for the year is similar to that of the previous year. The Financial Statement of the Company with its subsidiary is prepared in accordance with Ind AS (Referred to as Accounting standards) as prescribed under Section 133 of The Companies Act 2013. Proper Accounting policies while preparing Financial Statements are disclosed in notes to accounts.

The Company's consolidated total income was to the tune of Rs. 1525.53 lakhs compared to the consolidated income of Rs. 2173.80 lakhs for the previous year with the net loss of Rs. 200.44 lakhs compared to the net loss of Rs. 196.77 lakhs for the previous year.

The standalone total income was to the tune of Rs. 82.59 lakhs compared to the standalone income of Rs. 73.25 lakhs for the previous year which has been increased marginally.

d. Opportunities

Greatest interest in using Technology to drive business growth and accelerated adoption of Public Cloud and great acceptance of E-Service platform. Overall business activities post pandemic has increased with great opportunities but still the industry has not recovered fully on domestic and international level and the effect of full revival will be reflected after six months.

e. Risks And Concerns

Many established businesses and new entrants vying for market share in the industry, which is marked by a high degree of competitiveness. This results in strong pricing intensity, diminished pricing power, and increased marketing and advertising expenditures. Changes

in economic conditions, such as inflation or recession, can have a detrimental effect on consumer spending and the demand for the products. This can result in decreased sales and revenue for businesses within the industry.

f. Internal Control Systems And Their Adequacy

There is adequate internal control system in the company through internal Audit and regular operations review with highest and most ethical standards of Quality, Technical Expertise, Consistency and Customization imparted through the experience, training, knowledge and innovative process implementation providing value for money to customers regularly.

The Company through its subsidiary understands the challenges of coping with quality based pricing and helping to meet the objectives in time and on budget.

Periodical physical verification of stocks during the year and adjustment of discrepancies between the physical verification and the books are recorded appropriately.

g. Human Resources

Frequent communication by Directors and team connects, rewards & recognition, and policy/process changes were in place to keep the employees engaged and motivated. Putting employee's safety and well being is a key to the success and growth of The Company. The Company aims to attract, develop, motivate and retain diversified talent which is critical for success of the Company. The Company through its Subsidiary's talent management strategy seeks to maximize the potential of every employee by creating purpose driven, inclusive, stimulating and rewards work environment while fueling business growth.

h. Safety and Health

Health and safety continues to be one of the most important values at Kaiser with its subsidiary. The Company has a comprehensive approach to ensure that all employees, associates, assets and the environment are protected from harm to achieve 'Target Zero Harm'. It has adopted a proactive approach to health and safety management, which includes creating policies and procedures to promote safe working practices and providing appropriate training to employees.

Additionally, the Company is also ensuring that it has the right systems in place to monitor performance and identify potential risks before they become an issue. By taking these steps, TCL ensures that its commitment to 'Target Zero Harm' is met. The Company has a Board-level Safety, Health, Environment and Sustainability policy.

i. Outlook

Your company continue to look for ways to achieve greater business success. Whether the measure is growth, profit, return on investment, market share, or another similar way, and this means increasing shareholder value. With the concept of the value delivery process solidly in mind, your company increases shareholder values for time to time.

j. Cautionary Statement

This document contains statements about expected future events, financial and operating results of your Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance as several factors could

cause assumptions, actual future results and events to differ materially from those expressed. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Kaiser's Intergrated Annual Report F.Y. 2025-26

7. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT STRATEGY

The Company has an adequate system of internal controls to safeguard and protect itself from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The management of the Company checks and verifies the internal control and monitors them in accordance with policies adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

8. CHANGE IN NATURE OF BUSINESS

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

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company had only one Subsidiary as on 31 March 2026 (i.e. Xicon International Limited) and there has been no material change in the nature of the business of the subsidiary. There are no associates or joint venture companies within the meaning of Section 2(6) of The Companies Act, 2013 (Act).

The consolidated financial statements of the company and its subsidiary are prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India, forms part of the Annual Report and are reflected in the consolidated financial statements of the company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the company, consolidated financial statements along with relevant documents and separate audited accounts in respect of its Subsidiary is available on the website of the company.

The annual accounts of its Subsidiary and related detailed information will be kept at the registered office of the company, as also at the registered office of the respective subsidiary company and will be available to Investors seeking information at any time.

A report on the performance and financial position of the subsidiary in AOC-1 is annexed to the report under Rule 8 of The Companies (Accounts) Rules 2014 as per Annexure A.

11. CORPORATE GOVERNANCE

In accordance with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is not required to submit a separate Corporate Governance Report under Regulation 27 (2) for the financial year 2025-26.

Under Regulation 15 (2) (a), listed entities are exempt from general Corporate Governance provisions (Regulations 17-27, certain sub-clauses of Regulation 46, and parts of Schedule V) only if both:

Paid-up equity share capital $\leq$ Rs. 10 crore, and

Net worth $\leq$ Rs. 25 crore, as on the last day of the previous financial year.

Given that our share capital and/or net worth thresholds are not met under these dual limits, the regulatory exemption applies, and therefore, no separate Corporate Governance Report has been included in the Annual Report.

The Company reaffirms its commitment to comply with all applicable Corporate Governance norms as laid down under applicable SEBI and statutory regulations if and when it crosses the prescribed thresholds in future periods. (Refer Annexure B).

12. EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return in Form MGT-7 is placed on the website of the Company as part of Company's Annual Report 2025-26 at the following <https://kaiserpress.com/investor-relations?node=section-annual-reports-return>.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals which could impact the going concern status of the Company or its future operations.

14. BOARD OF DIRECTORS

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

Sr. no	Name of Director	DIN	Date of Appointment in Company
1	Mr. Bhushanlal Arora	00416032	20.09.1993
2	*Mr. Rajendra Vaze	02244651	10.06.2008
3	*Mrs. Anagha Korde	02562003	30.09.2015
4	#Mr. Vipul Dave	01189358	13.02.2025
5	Mr. Gitesh Nimkar	02342111	30.07.2025
6	@Mrs. Hufrish Variava	11219649	30.07.2025
7	\$Ms. Anchal Yadav	11733581	26.05.2026
8	&Ms. Radhika Gaud	11832949	20.07.2026
9	^Ms. Kavita Sharma	11832464	28.07.2026

- *Mr. Rajendra Vaze and Mrs. Anagha Korde term of appointment came to an end on 29.09.2025
- #Mr. Vipul Dave resigned as an Additional Director in the capacity of Non-Executive Independent Director with effect from May 7, 2025, pursuant to the provisions of the Companies Act, 2013.

- iii. @Mrs. Hufrish Variava resigned as Non-Executive Independent Director with effect from 17.07.2026 pursuant to the provisions of the Companies Act, 2013.
- iv. \$Ms. Anchal Yadav was appointed as an Additional Director in the capacity of Non-Executive Director with effect from May 26, 2026, pursuant to the provisions of the Companies Act, 2013.
- v. &Ms. Radhika Gaud was appointed as an Additional Director in the capacity of Non-Executive Director with effect from July 20, 2026, pursuant to the provisions of the Companies Act, 2013.
- vi. ^ Ms. Kavita Sharma was appointed as an Additional Director in the capacity of Additional Executive Director with effect from July 28, 2026, pursuant to the provisions of the Companies Act, 2013.
- vii. None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

Retirement by Rotation - Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation. The Act mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Bhushanlal Arora (DIN 00416032) directors, being the longest in the office among the directors liable to retire by rotation, retire from the Board this year and, being eligible, have offered himself for re-appointment.

Brief resume and other relevant details of the Director proposed to be appointed / re-appointed are given in the Explanatory.

I. KEY MANAGERIAL PERSONNEL (KMP)

During the financial year under report, the following persons were the Key Managerial Personnel of the Company.

Sr. No.	Name of the KMP	Designation
1	Mr. Bhushanlal Arora	Manging Director
2	Ms. Jinal Jain	Company Secretary & Compliance Officer
3	Ms. Lyla Mehta	CFO
4	Ms. Kavita Sharma	Additional Whole Time Director

II. NUMBER OF MEETINGS AND ATTENDANCE :

In compliance with Section 134(3)(b) of the Companies Act, 2013 and Secretarial Standard-1 (SS-1), the Company convened six Board meetings during the financial year 2025-26. Detailed notices, agendas and supporting papers were circulated well in advance, enabling Directors to plan their schedules and participate meaningfully :

Dates of Meetings : April 16, 2025, May 30, 2025, July 30, 2025, August 16, 2025, September 29, 2025, October 17, 2025, November 14, 2025, January 27, 2026, February 26, 2026 and March 27, 2026 adjourned to March 31, 2026.

Sr. No.	Director	Category	Meetings Eligible*	Meetings Attended
1	Mr. Bhushanlal Arora	Managing Director	10	10
2	Mr. Rajendra Vaze	Independent, Non -Executive	5	5
3	Mrs. Anagha Korde	Independent, Non -Executive	5	5
4	Mr. Vipul Dave	Additional Independent, Non - Executive	1	1
5	Mr. Gitesh Nimkar	Independent, Non -Executive	7	7
6	Mrs. Hufrish Variava	Independent, Non -Executive	7	7
7	\$Ms. Anchal Yadav	Independent, Non -Executive	0	0
8	&Ms. Radhika Gaud	Independent, Non -Executive	0	0
9	^Ms. Kavita Sharma	Whole Time Director	0	0

Notes:

"Meetings Eligible" represents the number of Board Meetings held during the period for which the Director held office during the financial year.

\$Ms. Anchal Yadav was appointed as an Additional Director in the capacity of Non-Executive Director with effect from May 26, 2026, i.e., after the close of the financial year ended March 31, 2026. Accordingly, she was not eligible to attend any Board Meeting held during the financial year.

&Ms. Radhika Gaud was appointed as an Additional Director in the capacity of Non-Executive Director with effect from July 20, 2026, i.e., after the close of the financial year ended March 31, 2026. Accordingly, she was not eligible to attend any Board Meeting held during the financial year.

^ Ms. Kavita Sharma was appointed as an Additional Director in the capacity of Additional Executive Director with effect from July 28, 2026, i.e., after the close of the financial year ended March 31, 2026. Accordingly, she was not eligible to attend any Board Meeting held during the financial year.

The attendance of the Directors who held office during the financial year has been duly recorded in the minutes of the respective Board Meetings, which were confirmed at the subsequent Board Meetings, in compliance with the requirements of Secretarial Standard-1 on Meetings of the Board of Directors (SS-1).

15. COMPOSITION OF COMMITTEES AND ATTENDANCE:**A. AUDIT COMMITTEE :**

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, Mr. Rajendra Vaze and Mrs. Anagha Korde, their term as Independent Non-Executive Director came to an end on September 29, 2025. Accordingly, the Audit Committee was reconstituted with effect from September 29, 2025, and comprised the following members :

Sr. no	Name of Members	Designation	Position
1	Mr. Bhushanlal Arora	Executive Director	Chairman
2	Mr. Gitesh Nimkar	Independent Director	Member
3	Mrs. Hufrish Variava	Independent Director	Member

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The Committee, inter alia, oversees the financial reporting process, reviews the quarterly, half-yearly and annual financial statements and results, evaluates the adequacy and effectiveness of the internal financial controls and internal audit function, recommends the appointment, remuneration and terms of appointment of the Statutory Auditors and Internal Auditors, reviews audit observations and management responses thereto, examines related party transactions, scrutinizes inter-corporate loans and investments, and performs such other functions as are prescribed under the applicable laws and the Charter of the Committee.

During the financial year 2025-26, six (6) meetings of the Audit Committee were held on May 30, 2025, July 30, 2025, October 17, 2025, November 14, 2025, January 27, 2026 and March 27, 2026 adjourned to March 31, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days. The attendance of the members at the meetings is given below :

Sr. no	Name of Members	Designation	Attendance
1	Mr. Bhushanlal Arora	Chairman	6
2	*Mrs. Anagha Korde	Member	2
3	*Mr. Rajendra Vaze	Member	2
4	Mr. Gitesh Nimkar	Member	4
5	Mrs. Hufrish Variava	Member	4

Note :

i. *Mr. Rajendra Vaze and Mrs. Anagha Korde, their term as Independent Non-Executive Director came to an end on September 29, 2025.

Reconstitution after the close of the Financial Year

Upon the resignation of Mrs. Hufrish Variava from the office of Director with effect from July 17, 2026, she consequently ceased to be the Member of the Audit Committee. Thereafter, subsequent to the close of the financial year, the Board, through circular resolution on July 22, 2026, appointed Ms. Radhika Gaud as an Additional Director (Non-Executive Independent Director) and reconstituted the Audit Committee with effect from the same date. Accordingly, the composition of the Audit Committee with effect from July 22, 2026 is as follows:

Sr. no	Name of Members	Designation	Position
1	Mr. Gitesh Nimkar	Independent Director	Chairman
2	Ms. Anchal Yadav	Additional Director (Non Executive & Independent)	- Member
3	Ms. Radhika Suraj Gaud	Additional Director (Non Executive & Independent)	- Member

A. NOMINATION AND REMUNERATION COMMITTEE :

The Nomination and Remuneration Committee ("NRC") of the Board is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, Mr. Rajendra Vaze and Mrs. Anagha Korde, their term as Independent Non-Executive Director came to an end on September 29, 2025. Accordingly, the Nomination and Remuneration Committee was reconstituted with effect from September 29, 2025, and comprised the following members :

Sr. no	Name of Members	Designation	Position
1	Mr. Gitesh Nimkar	Independent Director	Chairman
2	Mr. Bhushanlal Arora	Managing Director	Member
3	Mrs. Hufrish Variava	Independent Director	Member

The Committee identifies persons who are qualified to become Directors and who may be appointed in senior management, recommends their appointment and remuneration, formulates the criteria for determining qualifications, positive attributes and independence of Directors, carries out evaluation of the performance of the Board, its Committees and individual Directors, and discharges such other responsibilities as prescribed under Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

During the financial year 2025-26, two (2) meetings of the Nomination and Remuneration Committee were held on July 30, 2025 and March 27, 2026 adjourned to March 31, 2026. The attendance of the members at the meetings was as follows:

Sr. no	Name of Members	Designation	Attendance
1	*Mr. Rajendra Vaze	Chairman	1
2	*Mrs. Anagha Korde	Member	1
3	Mr. Bhushanlal Arora	Member	2
4	Mr. Gitesh Nimkar	Chairman	1
5	Mrs. Hufrish Variava	Member	1

Note:

- i *Mr. Rajendra Vaze and Mrs. Anagha Korde, their term as Independent Non-Executive Director came to an end on September 29, 2025.

Reconstitution after the close of the Financial Year

Upon the resignation of Mrs. Hufrish Variava from the office of Director with effect from July 17, 2026, she consequently ceased to be the Member of the Nomination and Remuneration Committee. Thereafter, subsequent to the close of the financial year, the Board, through circular resolution on July 22, 2026, appointed Ms. Radhika Gaud as an Additional Director (Non-Executive Independent Director) and reconstituted the Nomination and Remuneration Committee with effect from the same date. Accordingly, the composition of the Nomination and Remuneration Committee with effect from July 22, 2026 is as follows:

Sr. no	Name of Members	Designation	Position
1	Mr. Gitesh Nimkar	Independent Director	Chairman
2	Mr. Bhushanlal Arora	Managing Director	Member
3	Ms. Anchal Yadav	Additional Director (Non Executive & Independent)	- Member

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") of the Board is constituted in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, Mr. Rajendra Vaze and Mrs. Anagha Korde, their term as Independent Non-Executive Director came to an end on September 29, 2025. Accordingly, the Stakeholder Relationship Committee was reconstituted with effect from September 29, 2025, and comprised the following members:

Sr. no	Name of Members	Designation	Position
1	Mr. Gitesh Nimkar	Independent Director	Chairman
2	Mrs. Hufrish Variava	Independent Director	Member

The Committee oversees and reviews matters relating to the redressal of security holders' and investors' grievances, including complaints relating to transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, non-receipt of dividends, annual reports and other investor-related matters. The Committee also performs such other functions as are prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

During the financial year 2025-26, four (4) meetings of the Stakeholders' Relationship Committee were held on April 16, 2025, July 30, 2025, October 17, 2025 and January 27, 2026. The attendance of the members at the meetings was as follows:

Sr. no	Name of Members	Designation	Attendance
1	Mr. Rajendra Vaze	Chairman	2
2	Mrs. Anagha Korde	Member	2
3	Mr. Gitesh Nimkar	Chairman	2
4	Mrs. Hufrish Variava	Member	2

Note:

- *Mr. Rajendra Vaze and Mrs. Anagha Korde, their term as Independent Non-Executive Director came to an end on September 29, 2025.

Reconstitution after the close of the Financial Year

Upon the resignation of Mrs. Hufrish Variava from the office of Director with effect from July 17, 2026, she consequently ceased to be the Member of the Stakeholder Relationship Committee. Thereafter, subsequent to the close of the financial year, the Board, through circular resolution on July 22, 2026, appointed Ms. Radhika Gaud as an Additional Director (Non-Executive Independent Director) and

reconstituted the Stakeholder Relationship Committee with effect from the same date. Accordingly, the composition of the Stakeholder Relationship Committee with effect from July 22, 2026 is as follows:

Sr. no	Name of Members	Designation	Position
1	Ms. Anchal Yadav	Additional Director (Non Executive & Independent)	- Chairman
2	Ms. Radhika Suraj Gaud	Additional Director (Non Executive & Independent)	- Member
3	Mr. Gitesh Nimkar	Independent Director	Member

D. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, two (2) separate meeting of the Independent Directors of the Company were held on January 27, 2026 and on March 27, 2026 adjourned to March 31, 2026, without the presence of the Non-Independent Directors and members of the management.

The Independent Directors of the Company as on the date of the meeting were as follows:

Sr. no	Name of Members	Designation	Position
1	Mrs. Hufrish Variava	Independent Director	Chairman
2	Mr. Gitesh Nimkar	Independent Director	Member

The attendance of the Independent Directors at the meeting was as follows :

Sr. no	Name of Members	Designation	Attendance
1	Mrs. Hufrish Variava	Chairman	2
2	Mr. Gitesh Nimkar	Member	2

Notes:

Mrs. Hufrish Variava resigned from the office of Director of the Company with effect from July 17, 2026 and consequently ceased to be an Independent Director of the Company

During the meeting, the Independent Directors, inter alia, reviewed and evaluated:

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

The Independent Directors expressed their satisfaction with the performance of the Board and its Committees and acknowledged that the flow of information from the management to the Board was adequate, timely and comprehensive for the effective discharge of the Board's responsibilities.

Reconstitution after the close of the Financial Year

Upon the resignation of Mrs. Hufrish Variava from the office of Director with effect from July 17, 2026, and after the close of the financial year, the Board, has appointed Ms. Anchal Yadav and Ms. Radhika Gaud with effect from May 26, 2026 and July 20, 2026 respectively as an Additional Director (Non-Executive Independent Director). Accordingly, the composition of the Independent Directors of the Company with effect from July 20, 2026 is as follows:

Sr. no	Name of Members	Designation	Position
1	Mr. Gitesh Nimkar	Independent Director	Chairman
2	Ms. Anchal Yadav	Additional Director (Non Executive & Independent)	- Member
3	Ms. Radhika Gaud	Additional Director (Non Executive & Independent)	- Member

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, all Independent Directors have registered their names in the Independent Directors' Data Bank maintained with the Indian Institute of Corporate Affairs (IICA) and have confirmed compliance with the Code of Conduct for Independent Directors under Schedule IV of the Act, as well as the Code of Business Conduct and Ethics adopted by the Company.

17. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with applicable rules and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy.

The Policy lays down the framework for selection, appointment, and evaluation of Directors and Senior Management, as well as criteria for determining their qualifications, attributes, independence, and remuneration. It aims to ensure that the Company attracts and retains competent leadership aligned with its long-term strategic objectives.

18. REMUNERATION POLICY AND BOARD DIVERSITY POLICY:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive Remuneration Policy covering Directors, Key Managerial Personnel ("KMP") and other employees, together with a Board Diversity Policy that seeks to ensure an optimum mix of skills, experience, gender and background on the Board.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the Listing Regulations and Schedule IV of the Companies Act, 2013, the Company has formulated a Familiarization Programme for its

Independent Directors. The programme provides an overview of the Company's operations, products, organizational structure, Board procedures and statutory responsibilities. The policy is hosted on the Company's website: <https://kaiserpress.com/investor-relations?node=section-policies>.

All newly inducted Independent Directors are given detailed presentations and site visits, and continuous updates are provided at Board/Committee meetings.

20. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In accordance with Section 134(3)(p) of the Companies Act, 2013, Regulation 17 of the Listing Regulations and Part D of Schedule II thereto, the Board carried out the annual performance evaluation of:

- the Board as a whole;
- its Committees (Audit, Nomination & Remuneration, Stakeholders' Relationship, Independent Directors); and
- individual Directors.

The evaluation, facilitated by a structured questionnaire and peer feedback, covered parameters such as Board composition, meeting cadence, strategic guidance, risk oversight, quality of information flow and fulfilment of fiduciary duties. The results, reviewed by the Nomination & Remuneration Committee and placed before the Board, were found to be satisfactory and reflective of effective governance practices.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the prescribed thresholds of net worth, turnover or net profit is required to constitute a Corporate Social Responsibility (CSR) Committee and spend at least 2% of the average net profits of the immediately preceding three financial years towards CSR activities.

During the year under review, the Company has earned a net profit of Rs. 8.25 lakhs. Accordingly, the provisions of Section 135 of the Act relating to CSR is not applicable to the Company from the financial year 2026-27, based on the financial results of FY 2025-26.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- a) Applicable Accounting Standards have been followed in the preparation of the annual accounts and any material departures have been adequately explained;
- b) accounting policies have been selected and applied consistently and reasonable, prudent estimates and judgments have been made so as to present a true and fair view of the state of affairs of the Company and of its profit for the year;
- c) Adequate accounting records have been maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going-concern basis; and
- e) Internal financial controls have been laid down and such controls are adequate and operating effectively.

23. AUDITORS

a) Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, The Auditors M/S Shabbir & Rita Associates LLP (Firm Registration No. 109420W) Chartered Accountants has been appointed at the 28th Annual General Meeting of the company held on 30th September 2021 for the period of five years.

On the recommendation of the Audit Committee, has proposed M/s. Ganesh & Rajendra Associates (Firm Registration No. 103055W) Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2026-2027 to 2030-2031 and to hold office from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting for the Financial Year ending March 31, 2031.

In accordance with Section 139 (2) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Ganesh & Rajendra Associates, Chartered Accountants is eligible for appointment for the financial year 2026-2027 to 2030-2031. The Company has also received consent and eligibility letter from them to act as the Statutory Auditors of the Company.

Accordingly board of directors of the Company hereby proposed for appointment of M/s. Ganesh & Rajendra Associates, Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2026-2027 to 2030-2031 for members approval in 33rd Annual General Meeting for the Financial Year ending March 31, 2026.

The Statutory Auditors of the Company have submitted the Auditor's Report on the Financial Statements of the Company for the Financial Year ended March 31, 2026. The Auditor's Report is self-explanatory and requires no comments. Further, there were no adverse remarks or qualification in the Report that calls for Board's explanation. During the year under review, there were no frauds reported by Auditors under Section 143(12) of Companies Act, 2013.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Members of the Company, thorough Postal Ballot, approved the appointment of M/s. Sameer Panchal & Associates, Company Secretaries a Peer Reviewed Company Secretaries in Practice (FCS No: – A69006; CP No: 26164 and Peer Review No.: 5742/2024), as the Secretarial Auditors of the Company for a period of Financial year 2025-26.

Accordingly, M/s. Sameer Panchal & Associates conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure C and forms an integral part hereof.

The Secretarial Auditors have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the Rules made thereunder and are not disqualified from continuing as the Secretarial Auditors of the Company.

There are no observation remarks in the Secretarial Audit Report of the Company.

The Board remains committed to ensuring full compliance with all applicable statutory and regulatory requirements and will continue to strengthen its governance and compliance framework.

c) Internal Auditors

The Board of Directors had appointed P. D. Chopda & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27.

The Internal Auditors submit their reports to the Whole-time Director / CFO and the Audit Committee, which reviews the findings and recommends corrective actions, thereby ensuring the adequacy and effectiveness of the internal control systems and processes.

24. PERSONNEL AND RELATED DISCLOSURES

The Board places on record its sincere appreciation for the dedication, commitment and hard work displayed by employees at every level of the organisation during the year under review. The continued success of the Company is a direct result of their efforts.

In accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the prescribed disclosures relating to remuneration and other particulars of employees form part of this Report and are set out in Annexure D to the Annual Report.

Pursuant to Rule 5(2) of the aforesaid Rules, no employee of the Company received remuneration in excess of the limits specified therein during the financial year 2025-26.

Recognising that sustainable growth depends on attracting and retaining talent, the Company continued to strengthen its people practices in FY 2025-26. Key initiatives included:

- Targeted recruitment to fill critical skill gaps and support expansion plans;
- Enhanced learning and development programmes focused on leadership, digital competency and functional excellence; and
- Employee-engagement initiatives aimed at fostering an inclusive, performance-driven culture.

The Board is confident that these initiatives will further reinforce the Company's human-capital capabilities and contribute to its long-term growth trajectory.

25. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Whistle-Blower Policy (Vigil Mechanism) for Directors and employees. The mechanism enables any stakeholder to report, in good faith, genuine concerns about unethical behaviour, actual or suspected fraud, or any violation of the Company's code of conduct.

A Vigil Mechanism Committee, chaired by the Chairman of the Audit Committee, oversees the effective implementation of the policy. Whistle-blowers have direct access to the Legal Head of the Company as well as to the Chairman of the Audit Committee, ensuring that all grievances are addressed impartially and promptly. No individual has been denied access to the Vigil Mechanism or the Audit Committee Chairman.

The Vigil Mechanism Policy is available on the Company's website at: <https://kaiserpress.com/investor-relations?node=section-policies>

26. BUSINESS RESPONSIBILITY REPORT

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates submission of a Business Responsibility & Sustainability Report ("BRSR") only for the top 1,000 listed entities by market capitalization. As the Company does not fall within this threshold for the financial year 2025-26, preparation and submission of a BRSR is not presently applicable.

The Board affirms that, should the provisions become applicable in future, the Company will ensure full compliance within the prescribed timelines.

27. RISK MANAGEMENT

Risk Management is an integral component of the Company's strategic planning and operational execution. The objective is to identify, assess and mitigate events that could adversely affect the achievement of business goals.

- Framework & Oversight – The Board, supported by Senior Management, monitors the risk-management framework, which encompasses clearly defined processes for risk identification, measurement, mitigation and reporting.
- Key Focus Areas – Operational efficiency, market volatility, supply-chain resilience, regulatory compliance, cybersecurity and liquidity management remain core areas of risk evaluation.
- Mitigation Measures – Action plans include robust internal controls, periodic audits, insurance coverage, diversified sourcing, proactive legal and regulatory monitoring and an enhanced IT-security architecture.

The Board reviews the risk landscape at regular intervals and is satisfied that no risk has been identified which threatens the Company's going-concern status or its long-term sustainability.

28. NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company for the financial year 2025-26, as the business activities of the Company are not covered under the prescribed class of companies.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee reviews the Related Party Transactions on a periodic basis.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at <https://kaiserpress.com/investor-relations?node=section-policies>.

Details of all transactions with related parties are disclosed in the accompanying Standalone Financial Statements. Members may refer to Note No. 31, which provides the related party disclosures in accordance with Ind AS 24.

All Related Party Transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis, the disclosure of particulars of contracts or arrangements with related parties in Form AOC2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are not applicable for this Company.

30. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing and maintaining a safe, secure and inclusive work environment that is free from sexual harassment and discrimination. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

The Policy is applicable to all employees of the Company, including permanent, temporary and contractual employees, trainees, interns and other persons covered under the provisions of the POSH Act.

The Company has constituted an Internal Committee ("IC") in compliance with Section 4 of the POSH Act to receive, investigate and redress complaints of sexual harassment in a fair, impartial, confidential and time-bound manner.

The status of complaints received during the financial year 2025-26 is as under:

- Number of complaints received: Nil
- Number of complaints disposed: Nil

Number of complaints pending as on March 31, 2026: Nil

The Board affirms that the Company has complied with the applicable provisions of the POSH Act and the rules framed thereunder and continues to promote awareness and sensitisation among employees to ensure a workplace that upholds dignity, equality and mutual respect.

31. HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company acknowledges that its employees are its most valuable asset and key drivers of sustainable growth. It remains committed to nurturing talent, fostering a performance-oriented culture, and creating a conducive work environment that encourages continuous learning and professional development.

During the year under review, the Company maintained harmonious industrial relations across all locations. The dedication and commitment of the workforce continue to be the cornerstone of the Company's long-term competitiveness and operational excellence.

32. LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year under review, the Company has not given any loans, guarantees, or made investments which are in contravention of the provisions of Section 186 of the Companies Act, 2013.

The details of loans, guarantees, and investments, to the extent applicable, are provided in the notes to the standalone financial statements forming part of this Annual Report.

33. EMPLOYEE STOCK OPTION

The Company has not issued any Employee Stock Option Scheme (ESOP) during the financial year 2025-26.

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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo is provided in Annexure E, forming part of this Report.

35. CODE OF CONDUCT

Pursuant to Section 149 of the Companies Act, 2013, Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a comprehensive Code of Conduct applicable to all Directors, Senior Management personnel and, to the extent relevant, other employees. The Code articulates the Company's core values—Customer Value, Integrity, One-Team and Excellence—and provides guidance for ethical business practices and legal compliance.

The Code is available on the Company's website at <https://kaiserpress.com/investor-relations?node=section-policies>

Annual affirmations of compliance have been received from all Board and Senior Management members and a certificate to this effect, signed by the Managing Director, forms part of this Report.

36. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Company has in place a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Insider Trading Code"). The Code prohibits trading in the Company's securities by designated persons and their immediate relatives while in possession of unpublished price-sensitive information and during specified "Trading-

Window" closure periods. It also mandates pre-clearance of trades above prescribed thresholds. Periodic training and awareness sessions are conducted to ensure robust compliance.

37. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, the Company did not file any application, nor were any proceedings pending, under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

There was no one-time settlement of loans with banks or financial institutions during the financial year 2025-26; accordingly, the question of any variation between the loan valuation and settlement valuation does not arise.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standard 1 (Meetings of the Board of Directors) and Secretarial Standard 2 (General Meetings) issued by the Institute of Company Secretaries of India.

40. GREEN INITIATIVE

In support of the Government's Green Initiative in Corporate Governance and pursuant to:

- MCA General Circular 20/2020 (05 May 2020),
- MCA Circular 11/2022 (28 December 2022), and
- SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 (13 May 2022),

the Company is exempt from printing and dispatching physical copies of its Annual Report.

Accordingly, an electronic copy of the Annual Report for FY 2025-26, together with the Notice of the ensuing AGM, is being e-mailed to:

- all shareholders whose e-mail IDs are registered with their Depository Participant(s) (for shares held in demat form); and
- shareholders who have registered their e-mail IDs with the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Ltd. (for shares held in physical form).

Shareholder Action Points

Shareholding Mode	Required Action
Demat	Ensure your latest e-mail ID is recorded with your Depository Participant.
Physical	Submit the KYC Updation Form, duly signed, to Cameo Corporate Services Ltd. to register / update your e-mail ID.

This digital-first approach furthers our commitment to environmental stewardship and enables faster, more efficient communication with our shareholders.

41. STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

During the financial year under review, the Company did not raise any funds by way of a public issue, rights issue, qualified institutions placement or any fresh preferential issue that would require disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

42. GENDER-WISE COMPOSITION OF EMPLOYEES:

The Company believes in promoting diversity, equity and inclusion and providing equal opportunities to all employees. The gender-wise composition of employees as on March 31, 2026, is as follows:

Sr. no	Particulars	No. of Employees during the year under review
1	Male Employees	2
2	Female Employees	1
3	Transgender Employees	Nil

The Company continues to foster an inclusive workplace environment based on equal opportunity and merit.

43. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the amendments made thereunder and the rules framed thereto. The Company is committed to providing a safe, inclusive and supportive workplace and ensuring that eligible employees are provided maternity benefits in accordance with the applicable statutory requirements.

44. PROHIBITION OF INSIDER TRADING

Your Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by insiders ('Code') for prohibition of insider trading in the securities of the Company, code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) and policy & procedure for inquiry in case of leak or suspected leak of UPSI. Pursuant to the listing of Company's equity shares during the year and considering the existing listed debt securities, the Company has strengthened and aligned its code on prevention of insider trading in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The objective of the Code is to prevent persons who have access to UPSI relating to the Company and / or its Securities to misuse such information and / or profit from such information. The Code lays down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the PIT Regulations, including the procedures to be followed at the time of Trading in the Securities of and dealing with UPSI related to the Company or its Securities. Company conducts periodic training sessions as well as share awareness mailers for its personnel, Designated Persons, Board and senior management, so as to sensitize them of the compliances under the PIT Regulations on an on-going basis. Your Company has also formulated and adopted the policy for Determination of Materiality of Events or Information of the Company, in terms of Regulation 30 of the SEBI Listing Regulations. The policy for Determination of Materiality of events / Information is available on the Company's website.

45. APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors expresses its deep appreciation and gratitude to all the stakeholders of the Company, including the shareholders, regulatory bodies, government authorities, bankers, financial institutions, and business associates, for their continued support, trust, and guidance.

The Board also places on record its sincere appreciation to all the employees of the Company for their dedication, commitment, and valuable contribution at all levels, which has enabled the Company to pursue its growth and business objectives effectively.

For Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN: 00416032

Place : Mumbai
Date : 26 May 2026

ANNEXURE – A

**Disclosure in form AOC-1 in terms of Section 129 of The Companies Act, 2013 is annexed
Form AOC-1**

**(Pursuant to first Proviso to Sub Section (3) of Section 129 read with Rule 5 of Companies
(Accounts) Rules 2014)**

Statement containing salient features of the financial statement of subsidiary company

**PART A
(AMT IN LAKHS)**

Sr. No.	Particulars	Details
1	Name of the subsidiary	Xicon International Limited
2	Reporting period of the subsidiary Concerned if different from holding Company's reporting period	01.04.2025 to 31.03.2026
3	Share capital	309.16
4	Reserves & Surplus	140.50
5	Total Assets	3077.93
6	Total Liabilities	2628.27
7	Investment	0
8	Turnover	1075.13
9	Profits before Taxation	(228.08)
10	Provision for Taxation	(22.47)
11	Profit after Taxation	(205.61)
12	Proposed Dividend	-
13	% of shareholding	55.25%

ANNEXURE – B**NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015
REGARDING CORPORATE GOVERNANCE REPORT**

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid up capital of the Company Kaiser Corporation Limited is Rs. 5,26,21,020/- viz. not exceeding Rs. 10 crores and the Standalone Net worth is Rs. 4,90,78,000/- and Consolidated Net Worth is Rs. 6,89,60,000/- viz. less than Rs. 25 Crores as on the last day of the previous financial year i.e. March 31, 2026. Therefore it is not required to submit Corporate Governance Report.

For Kaiser Corporation Ltd.

Jinal Jain

Company Secretary and Compliance Officer

Membership No: A59185

Date : 26th May 2026

Place : Mumbai

ANNEXURE – C
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

KAISER CORPORATION LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAISER CORPORATION LIMITED** (CIN: L22210MH1993PLC074035) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **KAISER CORPORATION LIMITED** 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, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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 there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Prohibition of Insider Trading) Regulations (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Company is a listed company, and accordingly, applicable provisions of the Securities and Exchange Board of India Act, 1992 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been considered to the extent applicable

(vi) Other specifically applicable laws to the Company during the period under review;

- (i) Income Tax Act, 1961;
- (ii) Goods and Service Tax Act,

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

The Board of Directors of the Company is duly constituted. 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; **During the year under review following are the changes in the composition of the board of Directors of the company.**

Sr. No.	DIN / PAN	Name of Person	Designation	Date of Appointment	Date of Cessation
1	01189358	Vipul Rashmikan Dave	Additional Director	13/02/2025	07/05/2025
2	02244651	Rajendra Ramchandra Vaze	Director	10/06/2008	29/09/2025
3	02562003	Anagha Anantkumar Korde	Director	30/09/2015	29/09/2025
4	11219649	Hufrish Variava	Additional Director - Independent	30/07/2025	29/09/2025
5	11219649	Hufrish Variava	Independent Director	29/09/2025	-
6	02342111	Gitesh Sharad Nimkar	Additional Director - Independent	30/07/2025	29/09/2025
7	02342111	Gitesh Sharad Nimkar	Independent Director	29/09/2025	-

During the year, there was a change in Company Secretary and Compliance Officer of the Company, which was duly approved by the Board and necessary filings were made.

Adequate notice is given to all directors to schedule the Board Meetings and meetings of Committees, agenda and detailed notes on agenda were sent at least seven days (or such other number of days as specified by Directors) in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. During the year under review, there was no allotment of shares.
2. There were no instances of following during the audit period:
 - Public/Rights issue of shares/Debentures/Sweat equity,
 - Buy-Back of securities.
 - Foreign Technical Collaborations
 - Major decisions by Members in pursuant to Section 180 of the Act.

Except Approval of the Scheme of Amalgamation and Arrangement between Emazing Deals Limited("Transferor Company"/ "EDL") and Kaiser Corporation Limited("Transferee Company" / "KCL" / "Company") and their respective shareholders and creditors ("Scheme") in adjourned board meeting held on Tuesday March 31, 2026 with the original board meeting held on Friday March 27, 2026.

3. There were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For Sameer Panchal & Associates

Company Secretary,

Sameer Hanumant Panchal

Proprietor

Peer Review No. 5742/2024

ACS: 69006 CP: 26164

UDIN: A069006H000492737

Date: 26th May, 2026

Place: Mumbai.

To,
The Members,
KAISER CORPORATION LIMITED

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our 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 test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company like, Income Tax, GST, Customs, etc., as the same were dealt with under separate audit/s.
4. Wherever required, we have obtained the Management Representation about the compliance of the law, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For Sameer Panchal & Associates
Company Secretary,

Sameer Hanumant Panchal
Proprietor
Peer Review No. 5742/2024
ACS: 69006 CP: 26164
UDIN: A069006H000492737

Date : 26th May, 2026

Place : Mumbai.

ANNEXURE – D**DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial year 2025-26, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 is as under :

S r. n o	Name of the Director / Key Managerial Personnel and Designation	Remuneration of Director / KMP for the financial year 2025-26 (Rs. Lakhs)	Remuneration of Director / KMP for the financial year 2024 -25 (Rs. Lakhs)	% increase/ (decrease) in remuneration in the financial year 2024 - 25	Ratio of remuneration of each Director to median remuneration of employees
1	Ms. Jinal Jain – Company Secretary	3.69	-	Not Comparable*	Not Applicable
2	Ms. Lyla Mehta (CFO)	NIL	NIL	Not Applicable	Not Applicable
3	Mr. Bhushanlal Arora (Managing Director)	33.85	28.09	Not Applicable	Not Applicable

*Jinal Jain was appointed during the FY 2025-26

Notes:

- I. There were 3 permanent employees on the rolls of the Company as on March 31, 2026.
- ii. During the Financial Year 2025-26, there was no material increase in the remuneration of employees other than the managerial personnel. The remuneration paid to the managerial personnel was in accordance with the terms and conditions of their appointment and the Nomination and Remuneration Policy of the Company.
- iii. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Jinal Jain
Company Secretary and Compliance Officer
Membership No: A59185**

Place : Mumbai

ANNEXURE – E

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy**(i) Power and Fuel Consumption**

Particulars	Details
Purchase Units (kWh)	NA
Total Amount (Rs. in Lakhs)	NA
Average Rate per Unit (Rs.)	NA
Own Generation	NA

(ii) Steps taken or impact on conservation of energy

The Company continues to adopt prudent energy conservation measures wherever feasible. However, considering the nature of its operations, no specific energy conservation initiatives were undertaken during the year.

(iii) Steps taken by the Company for utilizing alternate sources of energy

The Company has not adopted any alternate sources of energy during the year.

(iv) Capital investment on energy conservation equipment

No capital investment was made towards energy conservation equipment during the financial year.

Note: As the Company outsources a substantial portion of its Food & Beverage (F&B) production to third-party manufacturers, the scope for implementing significant energy conservation measures at its own facilities is limited.

(B) Technology absorption:

In accordance with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details relating to technology absorption are as follows:

(i) Efforts made towards technology absorption

No specific technology absorption initiatives were undertaken during the financial year.

(ii) Benefits derived from technology absorption

No benefits in terms of product improvement, cost reduction, product development or import substitution were derived during the year.

iii) Imported Technology (Imported during the last three financial years).

Particulars	Details
Technology Imported	Nil
Year of Import	Not Applicable
Whether Technology Fully Absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place and reasons thereof	Not Applicable

(C) Expenditure on R & D :

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

(D) Foreign Exchange Earnings & Out Go

(b)	EARNING AND OUTGO	Rs in Lacs)
1	(i) Foreign Exchange Earning Export Sales(FOB)	Nil
2	(ii) Foreign Exchange outgo (includes raw material, spare parts, capital goods and other expenditure in foreign currency including dividends)	Nil
3	(a) Raw Material	Nil
4	(a) Capital Goods (Spares)	Nil
5	(b) Components, Spares and Accessories	Nil
6	(c) Dyes & Chemicals	Nil
7	(d) Travelling & Other Expenses	Nil
8	(e) Commission	Nil

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Jinal Jain
Company Secretary and Compliance Officer
Membership No: A59185**

Place : Mumbai

Date : May 26, 2026

ANNEXURE – F
DECLARATION OF CODE OF CONDUCT

In compliance with the provisions of Schedule V (D) of the Listing Regulations, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Bhushanlal Arora
Managing Director
DIN: 00416032**

Place : Mumbai

Date : May 26, 2026

ANNEXURE – G
DECLARATION OF CODE OF CONDUCT

In compliance with the provisions of Schedule V (D) of the Listing Regulations, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Bhushanlal Arora
Managing Director
DIN: 00416032**

Place : Mumbai

Date : May 26, 2026

ANNEXURE – H
FROM CEO AND CFO

**[Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

This is to certify that, we have reviewed audited financial statements and the cash flow statement for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief that:

1. the said financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. the said 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.
3. no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. the Company has established and is maintaining internal controls for financial reporting and on this basis we have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to be taken to rectify these deficiencies.
5. we have indicated to the auditors and the Audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By order of the Board of Directors,
For Kaiser Corporation Limited**

**Lyla Mehta
Chief Financial Officer**

Place : Mumbai

Date : May 26, 2026

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF KAISER CORPORATION LIMITED****REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying consolidated Ind AS financial statements of M/s Kaiser Corporation Limited ("hereinafter referred to as "the Holding Company") and its subsidiary company (the holding company and its subsidiary company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statement.)

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

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS MATTER

We draw your attention to

In case of Subsidiary company, the company has not collected/paid from/ to overseas parties aggregating to Rs.779.74 lakhs and Rs. 35.96 lakhs out of respectively, which are outstanding for recovery/payment for a period more than 3 years as at 31/03/2026. These amounts have remained outstanding beyond period stipulated under Foreign Exchange Management Act('FEMA').

We draw attention to Note No 40 to the accompanying financial statements, which states that the Board of Directors of the Company has approved the proposed scheme/process of amalgamation in the meeting of the Board of Directors on 31st March 2026 and, pursuant thereto, the Company has initiated the requisite proceedings and filed the necessary application(s)/petition(s) with the appropriate statutory and regulatory authorities for obtaining the requisite approvals, sanctions and confirmations in accordance with the applicable provisions of law. The proposed amalgamation is

subject to such approvals and the fulfilment of other regulatory and legal requirements as may be applicable. Our opinion is not modified in respect of this matter.

Our Opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Revenue Recognition under IND AS 115: Revenue from contract with customers: Fixed price contracts	How our audit assessed the key matter
The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs (Refer Note 2(h) to the standalone financial statements) We identified revenue recognition of fixed price contracts as a Key Audit Matter since: - it pertains to the major activity of the company and the recognition of the revenue depends on third party certification based on the invoices raised, and approved based on the survey. - application of this standard is complex and it involves number of key judgements and estimates mainly in identifying performance obligation and recognition of revenue based on the stage of completion of the contract on certified invoices.	Our audit procedures on revenue recognized from fixed price contracts includes: ● Obtained an understanding of the system processes and controls implemented by company for recording and computing revenue. ● With regards to information technology : - o Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized; - o Tested IT controls over appropriateness of cost and revenue reports generated by the system; - o Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information compare with the financials statement of the subsidiary company audited by the other auditor, to the extent it relates to these entities and in doing so, place reliance on the work of other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendment thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and

for preventing and detecting frauds and other irregularities; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective Board of Directors of the Companies included in the Group 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

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

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are Independent Auditors and whose financial information we have audited, to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are Independent Auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding company 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 Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income and the Consolidated Cash Flow Statement and Consolidated Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above paragraph (i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure A
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided for by the group during the year is in accordance with the provisions of Section 197(16) of the Act.

- l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Group does not have any pending litigations which would have impact on its financial position in its Consolidated Financial Statements.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share

- premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- f. Based on our examination which included test checks the company and its subsidiaries which are incorporated in India, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865REOINS8669

Place of Signature : Mumbai

Date : 26/05/2026

ANNEXURE A

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Kaiser Corporation Limited ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

Place of Signature : Mumbai

Date: 26/05/2026

UDIN: 26039865REOINS8669

KAISER CORPORATION LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	INCOME			
II	Revenue from Operations	19	1,151.25	1,979.98
	Other Income	20	374.28	193.81
III	Total Income (I+II)		1,525.53	2,173.79
IV	EXPENSES			
	(a) Cost of Materials Consumed	21	191.55	408.74
	(b) Purchases of Stock-in-Trade	22	31.75	21.09
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	23	400.65	120.33
	(d) Employee Benefits Expense	24	188.60	279.24
	(e) Finance Costs	25	204.21	189.93
	(f) Depreciation and Amortisation Expense	26	11.34	15.77
	(g) Other Expenses	27	718.36	1,378.01
	Total expenses		1,746.46	2,413.11
V	Profit/(loss) before exceptional items and tax (III-IV)		(220.93)	(239.32)
VI	Exceptional Items			
VII	Profit/(loss) before tax		(220.93)	(239.32)
VIII	Tax expense			
	(a) Current Tax		1.98	1.06
	(b) Deferred Tax		(22.47)	(33.35)
	(c) Tax Adjustment of Earlier Years		-	(9.92)
	(d) MAT Credit set off/(entitlement)		-	(0.33)
	Total Tax Expense		(20.49)	(42.54)
IX	Profit/(loss) for the year (A)		(200.44)	(196.78)
X	Other Comprehensive Income	28		
	A. Items that will not be reclassified subsequently to profit or loss :			
	(i) Remeasurement [gain/(loss)] of net defined benefit liability		0.45	(6.76)
	(ii) Effect [gain/(loss)] of measuring equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)		(1.19)	(2.35)
	(iii) Income tax on above		-	-
	subsequently to profit or loss :			
	(i) Fair Value changes on Derivatives designated as Cash Flow Hedges		-	-
	(ii) Income tax on above		-	-
	Total Other Comprehensive Income (B)		(0.74)	(9.11)
	Total Comprehensive Income for the year (A)+(B)		(201.18)	(205.89)
	Total comprehensive income / (loss) attributable to:			
	Owners of the Parent		(108.83)	(112.18)
	Non-controlling interests		(92.35)	(93.71)
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :			
	Owners of the Parent		(108.42)	(107.14)
	Non-controlling Interests		(92.02)	(89.63)
	Of the Total Comprehensive income /(loss) included above, Other comprehensive income / (loss) attributable to:			
	Owners of the Parent		(0.41)	(5.04)
	Non-controlling interests		(0.33)	(4.08)
	Earnings per equity share:			
	Basic and diluted (in Rs.)		(0.21)	(0.20)
	See accompanying notes 1 to 57 forming part of the financial statements			
In terms of our report attached. For SHABBIR & RITA ASSOCIATES LLP CHARTERED ACCOUNTANTS FIRM'S REG. NO. 109420W SHABBIR S BAGASRAWALA PARTNER MEMBERSHIP NO. 039865 Place : Mumbai Date : 26th May 2026				
			Bhushanlal Arora Managing Director DIN No. 00416032	Hufrish Variava Director DIN No. 11219649
			Jinal Jain Company Secretary Membership No. A59185	Lyla Jamsheed Mehta Chief Financial Officer

KAISER CORPORATION LIMITED
Consolidated Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	98.31	138.94
(b) Goodwill on Consolidation	2	210.46	210.46
(c) Other Intangible Assets	2	0.37	0.37
(d) Financial Assets		-	-
(i) Investments	3	0.17	1.32
(ii) Other Financial Assets		-	-
(e) Deferred Tax Assets	4	83.01	60.53
(f) Other Non-current Assets	5	97.13	130.41
Total Non-current Assets		489.45	542.03
Current Assets			
(a) Inventories	6	488.38	1,023.59
(b) Financial Assets			
(i) Trade receivables	7	1,378.72	1,170.77
(ii) Cash and cash equivalents	8	4.51	5.54
(iii) Other bank balances	9	-	2.15
(c) Other Current Assets	10	967.49	1,021.52
Total Current Assets		2,839.10	3,223.57
TOTAL ASSETS		3,328.55	3,765.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	526.02	526.02
(b) Other Equity	12	-21.57	87.26
Total Equity		504.45	613.28
Non-Controlling Interest		185.15	277.50
		689.60	890.78
LIABILITIES			
Non-current Liabilities			
(a) Provisions	13	2.31	5.53
Total Non-current liabilities		2.31	5.53
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,757.52	1,854.61
(ii) Trade payables	15		
Due to Micro and Small Enterprises		30.17	88.10
Due to Others		489.61	525.79
(iii) Other financial liabilities	16	37.95	56.91
(b) Other current liabilities	17	316.18	336.48
(c) Provisions	18	3.23	6.37
(d) Current Tax Liabilities(Net)		1.98	1.06
TOTAL CURRENT LIABILITIES		2,636.64	2,869.32
TOTAL LIABILITIES		2,638.95	2,874.85
TOTAL EQUITY AND LIABILITIES		3,328.55	3,765.63
See accompanying notes 1 to 57 forming part of the financial statements		-0.00	
In terms of our report attached,			
For SHABBIR & RITA ASSOCIATES LLP			
CHARTERED ACCOUNTANTS			
FIRM'S REG. NO. 109420W			
SHABBIR S BAGASRAWALA	Bhushanlal Arora	Hufrish Variava	
PARTNER	Managing Director	Director	
MEMBERSHIP NO. 039865	DIN No. 00416032	DIN No. 11219649	
	Jinal Jain	Lyla Jamsheed Mehta	
	Company Secretary	Chief Financial Officer	
Place : Mumbai			
Date : 26th May 2026	Membership No. A59185		

KAISER CORPORATION LIMITED
Consolidated Statement of Cash Flows for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	(220.93)	(239.31)
Adjustment for :		
Interest income	(7.47)	(8.50)
Finance Cost	204.21	189.93
Depreciation and amortization expense	11.34	15.77
(Profit)/Loss on sale of property, plant and equipment (net)	(287.88)	-
Profit on sale of investments	(0.01)	-
Sundry Balances / advances written off (net)	112.87	12.16
Provision for doubtful debts	(5.35)	121.65
Interest in OCI	(0.74)	(9.11)
Miscellaneous Income	-	(157.28)
Dividend received	-	-
Difference In Exchange Rate (Net)	(71.14)	(18.00)
Operating profit before working capital changes	(265.10)	(92.70)
Movements in working capital:		
Decrease/(increase) in trade receivables	(215.14)	(9.72)
Decrease/(increase) in inventories	535.21	181.19
Decrease/(increase) in non-current assets	15.95	(67.32)
Decrease/(increase) in current assets	54.53	(298.18)
(Decrease)/increase in trade payables and other payables	(102.31)	(7.10)
Decrease/(increase) in other current liabilities	(24.44)	(232.37)
Decrease/(increase) in other non-current liabilities	(3.23)	1.24
Decrease/(increase) in other financial liabilities	(18.95)	18.88
Decrease/(increase) in Current Tax Liabilities	(1.06)	(6.13)
Decrease/(increase) in short term provisions	(3.14)	4.52
Cash generated from operations	(27.68)	(507.69)
Direct taxes paid (net refunds)		-
Net cash flow from operating activities [A]	(27.68)	(507.69)
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(2.83)	(4.08)
Proceeds from sale of property, plant and equipment	320.00	-
Purchase of Investment	(0.05)	(0.03)
Proceeds from sale of investments	0.02	0.01
(Purchase)/Proceeds from fixed deposit (having original maturity of less than 12 months)	2.15	54.00
Interest in OCI	1.19	2.35
Interest income	7.47	8.50
Dividend income	-	-
Net cash flow used in investing activities [B]	327.95	60.75
Cash flows from financing activities		
Finance Cost	(204.21)	(189.93)
Proceeds from/(Repayment of) borrowings (net)	(97.08)	625.72
Net cash flow from / (used in) financing activities [C]	(301.29)	435.79
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.02)	(11.15)
Cash and cash equivalents - Opening balance (refer note 13)	5.54	5.44
Cash and cash equivalents - Closing balance (refer note 13)	4.52	5.54
Add/ (Less): Unrealised exchange (gain)/ loss		
Net increase/(decrease) as disclosed above	(1.02)	0.10

Notes:

1. All figures in bracket are outflow.
2. Above Cash flow statement has been prepared under 'Indirect method' as set out in the Ind AS - 7 on 'Cash Flow Statements'.

Summary of significant accounting policies - Refer note 2

The accompanying notes form an integral part of the financial statements

In terms of our report attached.

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 FIRM'S REG. NO. 109420W

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Bhushanlal Arora
Managing Director
DIN No. 00416032

Hufrish Variava
Director
DIN No. 11219649

Place : Mumbai
Date : 26th May 2026

Jhual Jain
Company Secretary
Membership No. AS9185

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31st, 2026

A. Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at April 1, 2024	Amount
Add: Changes in Equity Share Capital during the year	526.02
Balance as at March 31, 2025	-
Add: Changes in Equity Share Capital during the year	526.02
Balance as at March 31, 2026	-

B. Other Equity

Particulars	Reserves & Surplus					Items of OCI		Total	Non-Controlling Interest	Total
	Retained Earnings	General Reserve	Capital Reserve	Equity Instruments through OCI	Remeasurement on defined Benefit Plan					
Balance as at April 1, 2024	179.96	7.01	14.03	(6.05)	4.49			199.44	371.21	570.66
Profit for the Period	-107.14	-	-	-	-			-107.14	-89.63	-196.77
Less: Mat Credit Entitlement	-	-	-	-	-			-	-	-
Less: Earlier period Taxes	-	-	-	-	-			-	-	-
Other Comprehensive Income for the year, Net of Income Tax	-	-	-	(3.74)	(1.30)			(5.04)	(4.08)	(9.11)
Balance as at March 31, 2025	72.82	7.01	14.03	(9.79)	3.19			87.26	277.50	364.77
Balance as at April 1, 2025	72.82	7.01	14.03	(9.79)	3.19			87.26	277.50	364.77
Profit for the period	(108.42)	-	-	-	-			(108.42)	(92.02)	(200.44)
Other Comprehensive Income for the year, net of income tax	-	-	-	0.25	(0.66)			(0.41)	(0.33)	(0.74)
Balance as at March 31, 2026	(35.60)	7.01	14.03	(9.54)	2.53			(21.57)	185.15	163.58

(₹ in Lakhs)

In terms of our report attached.

For SHABBIR & RITA ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM'S REG. NO. 109420W

For and on behalf of the Board of Directors

SHABBIR S BAGASRAWALA
 PARTNER
 MEMBERSHIP NO. 039865

Bhushanlal Arora
 Managing Director
 DIN No. 00416032

Hufriah Variava
 Director
 DIN No. 11219649

Place : Mumbai
 Date : 26th May 2026

Jinal Jain
 Company Secretary
 Membership No. A59185

Lyla Jamsheed Mehta
 Chief Financial Officer

KAISER CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 2: Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on 31.03.2025	Additions	Deletions	As on 31.03.2026	Upto 01.04.2025	For the Year	Upto 31.03.2026	As on 31.03.2026
Owned Assets								
Leasehold Land	19.08	-	-	19.08	-	-	-	19.08
Building	188.66	-	52.77	135.89	100.25	6.57	86.17	49.72
Plant & Machinery	92.51	1.23	-	93.74	66.53	4.06	70.59	23.15
Office Equipments	21.66	0.79	-	22.46	18.95	0.48	19.43	3.02
Furniture & fixture	6.37	-	-	6.37	5.53	0.07	5.60	0.77
Electricals Installation	9.20	0.81	-	10.01	7.48	0.05	7.53	2.48
Vehicles	1.64	-	-	1.64	1.60	0.01	1.61	0.03
Computer	1.49	-	-	1.49	1.33	0.11	1.43	0.06
Total	340.62	2.83	52.77	290.68	201.68	11.34	192.37	98.31
Intangible Assets								
Software	7.61	-	-	7.61	7.24	-	7.24	0.37
Goodwill on consolidation	-	-	-	-	-	-	-	-
Total Current Year	348.23	2.83	52.77	298.29	208.92	11.34	199.61	98.68

Particulars	Gross Block			Depreciation			Net Block	
	As on 31.03.2025	Additions	Deletions	As on 31.03.2026	Upto 01.04.2025	For the Year	Upto 31.03.2026	As on 31.03.2025
Owned Assets								
Leasehold Land	19,08,278	-	-	19,08,278	-	-	-	19,08,278
Building	1,88,66,405	-	52,77,269	1,35,89,136	1,00,25,498	6,57,089	86,17,441	49,71,695
Plant & Machinery	92,51,036	1,23,127	-	93,74,163	66,52,796.55	4,06,163	70,58,960	23,15,203
Office Equipments	21,66,458	79,068	-	22,45,526	18,95,367.88	47,909	19,43,277	3,02,249
Furniture & fixture	6,37,092	-	-	6,37,092	5,53,308.90	6,951	5,60,260	76,832
Electricals Installation	9,19,755	80,750	-	10,00,505	7,48,146	4,796	7,52,942	2,47,563
Vehicles	1,63,541	-	-	1,63,541	1,59,776	791	1,60,567	2,974
Computer	1,49,395	-	-	1,49,395	1,32,617	10,597	1,43,214	6,181
Total	3,40,61,960	2,82,945	52,77,269	2,90,67,636	2,01,67,510	11,34,296	1,92,36,660	98,30,975
Intangible Assets								
Software	7,61,352	-	-	7,61,352	7,24,322	-	7,24,322	37,030
Goodwill on consolidation	-	-	-	-	-	-	-	-
Total Current Year	3,48,23,312	2,82,945	52,77,269	2,98,28,988	2,08,91,832	11,34,296	1,99,60,982	98,68,005

Note 2: Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on 31.03.2025	Additions	Deletions	As on 31.03.2026	Upto 01.04.2025	For the Year	Upto 31.03.2026	As on 31.03.2025
Owned Assets								
Leasehold Land	19,08,278	-	-	19,08,278	-	-	-	19,08,278
Building	1,88,66,405	-	52,77,269	1,35,89,136	1,00,25,498	6,57,089	86,17,441	49,71,695
Plant & Machinery	92,51,036	1,23,127	-	93,74,163	66,52,796.55	4,06,163	70,58,960	23,15,203
Office Equipments	21,66,458	79,068	-	22,45,526	18,95,367.88	47,909	19,43,277	3,02,249
Furniture & fixture	6,37,092	-	-	6,37,092	5,53,308.90	6,951	5,60,260	76,832
Electricals Installation	9,19,755	80,750	-	10,00,505	7,48,146	4,796	7,52,942	2,47,563
Vehicles	1,63,541	-	-	1,63,541	1,59,776	791	1,60,567	2,974
Computer	1,49,395	-	-	1,49,395	1,32,617	10,597	1,43,214	6,181
Total	3,40,61,960	2,82,945	52,77,269	2,90,67,636	2,01,67,510	11,34,296	1,92,36,660	98,30,975
Intangible Assets								
Software	7,61,352	-	-	7,61,352	7,24,322	-	7,24,322	37,030
Goodwill on consolidation	-	-	-	-	-	-	-	-
Total Current Year	3,48,23,312	2,82,945	52,77,269	2,98,28,988	2,08,91,832	11,34,296	1,99,60,982	98,68,005

KAISER CORPORATION LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

3 Non-current Investments

(₹ in Lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
Investments measured at fair value through Other Comprehensive Income		
Unquoted		
Investments in Equity Shares		
117000 (Previous Years 117000) Equity Shares of Heat Trace Xicon Limited of Rs.10/- each fully paid up*	-	1.19
Investments measured at Amortised Cost		
Quoted		
80(Previous Year 60) Equity shares of Tata Steel	0.14	0.10
6(Previous Year 6) Equity shares of BF Utilities	0.02	0.02
17(Previous Year 0) Equity Shares of Network 18 Media & Investments Ltd	0.01	0.01
Note: TV18 Broadcast Ltd merged with Network 18 Media & Investments and 17 shares were received of Network 18 Media & Investments against 30 shares of TV18 Broadcast Ltd.		
Total	0.17	1.32
Aggregate Amount Of Quoted Investments	0.17	0.12
Aggregate Amount Of Unquoted Investments	-	1.19

*Fair value has been estimated by the management based on the unaudited financial statements of the investee company.

4 Deferred Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset on Account of:		
Disallowance Expenses		
Difference between Book Value And WDV	0.06	0.07
Impact of Provision for Retirement benefit	2.16	4.04
Estimated Credit Loss	-1.39	33.84
FVTOCI	0.87	0.87
Impact of Unabsorbed depreciation and Lossess	85.77	11.11
Impact of Provision for MSME Creditors	4.34	12.51
Total (A)	91.80	62.44
Deferred Tax Liability on Account of:		
Impact of Provision for retirement benefit	-	-
Bonus	-	-
Difference between Book Value And WDV	8.79	1.90
Total (B)	8.79	1.90
Deferred Tax Assets / (Liability) [Net] : (A)-(B)	83.01	60.53

KAISER CORPORATION LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March 2026

5 Other Non-current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured considered good unless stated otherwise)		
Capital Advances	15.00	15.00
Prepaid Expenses	3.11	6.93
On Margin Money Accounts*	-	108.48
With Maturity More than 12 Months from Balance Sheet Date		
Total	18.11	130.41

6 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
At lower of cost or Net Realisable Value		
Raw Materials	86.44	221.01
Work-in-progress	363.22	763.75
Stock in trade (Trading)	38.71	38.83
Total	488.38	1,023.59

KAISER CORPORATION LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March 2026

7 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Considered good	1,378.72	1,170.77
Considered Doubtful	203.91	209.26
	1,582.63	1,380.03
Less :- Allowance for bad and doubtful debts (Refer Note 44)	203.91	209.26
Total	1,378.72	1,170.77

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

8 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
A. Cash on hand	0.16	0.16
B. Balances with Banks		
Current Accounts	4.35	5.38
Total	4.51	5.54

9 Other bank balances

Particulars	As at 31st March 2026	As at 31st March 2025
On Margin Money Accounts	-	2.15
With Maturity within 12 Months from Balance Sheet Date		
Total	-	2.15

KAISER CORPORATION LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March 2026

10 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
A. Advances Other Than Capital advances		
B. Others		
Loans and advances to suppliers (Unsecured, considered good)	279.73	284.88
Balances with Government Authorities	84.67	235.42
Prepaid Gratuity	0.68	2.07
Prepaid Expenses	0.28	0.45
Provision for Sales	328.90	464.29
Other Advance	1.41	-
MAT Credit	1.32	1.32
Security Deposit	29.88	28.13
Advance to Staff	3.85	4.96
Others Receivable	236.77	-
Total	967.49	1,021.52

11 Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
100,000,000 (Previous Years 100,000,000) Equity shares of Rs.1/-each	1,000.00	1,000.00
Total Authorised share Capital	1,000.00	1,000.00
Issued, Subscribed & Paid Up		
52,621,020 (Previous Years 52,621,020) Equity Shares of Rs.1/- each	835.37	526.21
Less: Call in Arrears	0.19	(0.19)
Total Issued, Subscribed and Paid up Share Capital	835.56	526.02

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31,2026		As at March 31,2025		% Change
	No. of Shares Held	% holding	No. of Shares Held	% holding	
PASK Holdings Limited	33,01,185	6.27%	78,65,000	14.95%	-58.03%
Amav Enterprises Limited	8,63,815	1.64%	77,00,000	14.63%	-88.78%
PRIT Hi-Power Private Limited	36,63,277	6.96%	58,71,000	11.16%	-37.60%
H L Rochar Engg Private Limited	16,38,124	3.11%	53,53,530	10.17%	-69.40%
Lorance Investments and Trading Limited	-	0.00%	40,29,635	7.66%	-100.00%

KAISER CORPORATION LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

12 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve	14.03	14.03
Share Premium	7.01	7.01
Retained Earnings		
Retained Earnings through Profit & Loss	(35.60)	72.82
Other Comprehensive Income for the year, net of income tax		
Equity Instruments through other comprehensive income	(9.54)	(9.79)
Remeasurement of Net defined benefit obligations	2.53	3.19
Total	(21.57)	87.26

13 Non-current Provisions(Long Term)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Leave Encashment	2.31	5.53
Total	2.31	5.53

14 Current Borrowings(Short Term)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
A. Loans Repayable on demand		
From Banks		
Open Cash Credit *	691.01	738.94
UnSecured		
From Directors	61.74	36.00
From Other Parties	1,004.77	1,079.67
Total	1,757.52	1,854.61

1 *Cash credit facility are secured against:

A) Primary

First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets/ moveable fixed assets of the Borrower .

B) Collateral

"i) First and exclusive charge on immoveable properties being Leasehold land and building situated at Office premises at Gala No 282 to 287 at Solaris - 1, Saki Vihar Road, Opp L& T Gate No 7, Powai owned by Xicon international limited"

"ii) First and exclusive charge on Factory at Plot No D-13, MIDC Murbad, Near Ambe Ferro Metal Processor, Murbad, Taluka Murbad, District Thane owned by Xicon international Limited."

iii) Title search report of the property to be found satisfactory to the Bank.

C) Guarantee

"i) Corporate guarantee/s of Kaiser Corporation and Lorance Investments and Trading Limited.

Cash credit facility carries interest at 10.99 M MCLR.

KAISER CORPORATION LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****15 Trade Payables***(₹ in Lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Due to Micro and Small Enterprises (Refer Note No 46)	30.17	88.10
Due to Others	489.61	525.79
Total	519.78	613.88

16 Other financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued and due on MSME Creditors	8.83	7.69
Fair Value of financial Gaurantee Obligation	-	-
Salary Payable	9.80	33.83
Other Payable	19.32	15.39
Total	37.95	56.91

17 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables		
(i) Statutory Dues	62.74	57.29
(ii) Advances from customers	253.45	279.19
Total	316.19	336.48

18 Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits :		
Provision for Gratuity (Refer Note 34)	1.90	4.60
Provision for Leave Encashment	1.08	1.55
Outstanding Expense Payable	0.25	0.22
Total	3.23	6.37

KAISER CORPORATION LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****19 Revenue From Operations***(₹ in Lakhs)*

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Products	686.02	1,401.32
Sale of Service	441.59	577.14
Other Operating Revenues		
Sale of Scrap	23.64	1.52
Total Revenue From Operations	1,151.25	1,979.98

20 Other Income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest from Bank on Deposit	6.27	8.01
Difference In Exchange Rate (Net)	71.14	18.00
Interest from Others	1.21	0.48
Excess Provision / Sundry Balances Written Back	-	7.62
Fair Value Gaurantee Income	-	-
Rent Received	2.40	2.40
Profit on Sales of Office Premises	287.88	
Miscellaneous income	0.02	157.28
Short Term Gain Sales of Shares	0.01	0.00
Provision for Doubtful Debts	5.35	-
Dividend	-	0.00
Total	374.28	193.81

21 Cost of materials consumed

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Raw Material		
Opening Stock of Raw material	221.01	281.87
Add: Purchases	56.98	347.88
Less: Closing Stock of Raw material	-86.44	(221.01)
Total Cost of materials consumed	191.55	408.74

KAISER CORPORATION LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****22 Purchase of Stock in Trade**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Printing Material / Electrical Heat Tracers	31.75	21.09
Total	31.75	21.09

23 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Stocks at the end		
Finished Good	-	-
Work-in-progress	363.22	763.75
Stock-in-Trade	38.71	38.83
	401.93	802.58
Less: Stocks at the beginning		
Finished Good	-	-
Work-in-progress	763.75	879.77
Stock-in-Trade	38.83	43.14
	802.58	922.91
Total	400.65	120.33

KAISER CORPORATION LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****24 Employee Benefits Expense***(₹ in Lakhs)*

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, Wages and Bonus	178.41	266.41
Contributions to Provident and Other Funds	8.35	10.85
Staff Welfare Expenses	1.84	1.99
Total	188.60	279.24

25 Finance Costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense on:		
Secured loan	72.46	99.60
Unsecured Loans	112.51	46.57
Statutory Delay Payment	2.55	17.56
	-	-
Other borrowing costs	16.70	26.20
Total	204.22	189.93

26 Depreciation and Amortisation Expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation Expense	11.34	15.62
Amortisation Expense	-	0.15
Total	11.34	15.77

KAISER CORPORATION LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March 2026

27 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Stores, spares, packing materials and consumables	48.69	136.11
Freight charges	73.06	95.23
Subcontractors charges	215.85	531.64
Equipment Hire charges	35.95	146.33
Printing charges	0.06	0.03
Other manufacturing expenses	-	-
Liquidated damages	0.01	-
Insurance	3.97	1.97
Bank Charges	0.01	0.01
Sundry Balances Written Off	112.87	-
Power and fuel	34.44	42.60
Rates and taxes	14.20	19.54
Communication expenses	0.01	0.04
Travelling and conveyance	17.93	42.01
Advertising and sales promotion	1.10	1.08
Provision for doubtful debts	-	121.65
Repairs and maintenance	-	-
- Buildings	11.70	4.07
- Plant and machinery	0.35	2.93
- others	0.42	0.20
Legal And Professional Fees	32.04	49.37
Payment to auditor	-	-
- Audit fees	1.70	1.02
- Tax audit fees	0.25	0.20
- Others	0.03	0.55
Selling expenses	3.17	15.79
Security charges	12.38	15.90
Miscellaneous expenses	98.17	149.73
Total	718.36	1,378.00

28 Other Comprehensive Income

Particulars	Other Item of comprehensive income	Other Item of comprehensive income
For the year ended 31 March 2026		
Items that will not be reclassified to profit or loss	-	
(i) Equity instruments through other comprehensive income	1.19	(2.35)
(ii) Remeasurement gain/(loss) of defined benefits obligations	0.44	(6.76)
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
Total	(0.75)	(9.11)
For the year ended 31 March 2025		
Items that will not be reclassified to profit or loss	-	
(i) Equity instruments through other comprehensive income	2.35	(2.43)
(ii) Remeasurement gain/(loss) of defined benefits obligations	6.76	(2.25)
Less: Income tax relating to items that will not be reclassified to profit or loss	-	0.07
Total	(9.11)	(4.75)

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****1 CORPORATE INFORMATION**

Kaiser Corporation Limited ("the Holding Company") is engaged in the business of printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at B-217, Pranik Chambers Office Cooperative Premises Limited, Saki Vihar Road, Sakinaka, Andheri East, Mumbai. The Company has one subsidiary namely, Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

These Consolidated Financial Statements of the Group for the year ended 31 March 2026 are approved and adopted by the Board of Directors of the company in their meeting held on 26th May 2026.

2 BASIS OF PREPARATION AND PRESENTATION**2.01 Basis of preparation and presentation of financial statements:**

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provision of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

The Ind AS are presented under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India.

The consolidated financial statements are presented in Indian Rupee and all values are stated in Rs. Lakhs or decimal thereof, except when otherwise indicated. Wherever the amount represents '0' (zero), value construes less than Rupees five hundred.

2.02 Key accounting estimates and judgments

The preparation of consolidated financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

Useful life of property, plant and equipment
Useful life of intangible assets
Measurement of defined benefit obligation
Valuation of financial instruments
Provisions

2.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****2.04 Recent accounting pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3 Summary of significant accounting policies**3.01 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary (together referred to as the "Group") as at 31st March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee
- b) The ability to use its power over the investee to affect its returns
- c) The Group's voting rights and potential voting rights
- d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements have been prepared on the following basis:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

KAISER CORPORATION LIMITED

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

- (d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation except as stated in point (c) above.
- (e) **Investments in associate**
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (f) below), after initially being recognised at cost.
- (f) **Equity method**
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.
- (g) **Changes in ownership interests**
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
- When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss.
- If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.
- (h) The excess of cost to the Parent Company of its investment in the subsidiary over the Parent Company's portion of equity of the subsidiary is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.
- (i) The financial statements of the subsidiaries / associates used in consolidation are drawn upto the same reporting date as that of the Parent Company.

3.02 a) Following subsidiary companies and entities which are controlled by the Company are consolidated:

Sr. No.	Name of the Company	Country of incorporation and principal place of business	Nature of Principal activity	Proportion of equity interest		Date of becoming subsidiary
				As at 31st March 2026	As at 31st March 2025	
Subsidiary companies						
1	Xicon International Limited	India	Infrastructure Project	55.25%	55.25%	01.05.2011

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****3.03 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits, respectively

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income ("OCI") and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method - wherein:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) The excess, if any, in the value of net assets and reserves to be vested in the transferee company, would be credited to the 'Capital Reserve Account'.
- (c) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The business combination has been restated from earliest period presented.

3.04 Foreign currencies**Functional and Presentation Currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis.

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****3.05 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted

financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.06 Revenue recognition

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations**Sale of goods**

Revenue from sale of goods is recognised net of indirect taxes.

Erection and commissioning, Claims including escalation charges and Contractual liquidated damages

Revenue on erection and commissioning of contracts is recognised on the 'Percentage of completion method'. Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance. Contractual liquidated damages payable for delays in completion of contract work or for other causes are accounted for at costs when deducted, and/or when such delays and causes are attributable to the Company.

3.07 Other income:**Interest income**

Under Ind AS109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL)

Rental income arising from operating lease on investment property is accounted for on a straight-line basis over the lease term.

Dividend Income

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

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****3.08 Taxes****i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

ii) Deferred income tax

Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.**3.09 Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Subsequent Cost

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Consolidated Statement of Profit and Loss.

Depreciation

Property, Plant and Equipment have been depreciated under written down value method as per the useful life and in the manner prescribed in Schedule II to the Act.

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****3.10 Intangible assets**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortisation of intangible assets with finite useful lives:

Asset class	Useful life as per management	Amortisation method
Computer software	3- 6 years	Amortisation on written down value basis

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

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Amortisation Method:

Computer software is amortized under the written down value method over a period of 3 - 6 years for which the Group expects the benefits to accrue.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

3.12 Inventories:

- i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.
- ii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.
- iii) Stores and spares are charged / written off to the manufacturing and operating expenses in the year of purchase.

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

3.13 Provisions, contingent liabilities and contingent assets

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognized in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****3.14 (a) Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

(b) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.15 Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified as measured at

- amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.
- fair value through profit and loss (FVTPL): A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.
- fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Debt Instruments:

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- (a) Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.
- (b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss: A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Trade Receivables and Loans:

Trade receivables and loans are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:**Initial recognition and measurement**

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

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

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments

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

3.16 Employee Benefits**i) Defined contribution plans (Provident Fund and employee state insurance scheme)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administered by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

The Group has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

Gains and losses through remeasurement of the defined benefits obligations is reflected in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

KAISER CORPORATION LIMITED**Notes to the consolidated financial statements for the year ended 31st March 2026****iii) Short term benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Leave encashment

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

v) Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3.17 Lease**As a lessee:**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

As a lessor:

Leases under which the Group does not transfer substantially all the risks and rewards of ownership are classified as operating leases. Rental income arises from operating leases is accounted for on straight-line basis over the lease term, and is included in rental income in Statement of Profit and Loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Contingent rents are recognised as revenue in the period in which they are earned.

3.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

3.19 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.20 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

KAISER CORPORATION LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026**30 Contingent liabilities****(Amount in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
a) Contingent Liabilities		
Letter of credit		
Outstanding Bank Guarantees Issued by bankers on behalf of the Company.	447.74	671.26
	447.74	671.26
B) Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance of Rs. 15,00,000; Previous Year Rs. 15,00,000)	15.00	15.00
	15.00	15.00

31 Related party disclosures**i) Related party relationships:**

Significant Control	Heat Trace Xicon Limited (w.e.f 28 September 2019)
	Mr. Bhushanlal Arora (Managing Director)
Key management personnel	Ms Jinal Patani (Company Secretary; Resigned w.e.f. 5th April, 2025)
	Ms Jinal Jain (Company Secretary; Appointed w.e.f. 7th April, 2025)
	Mrs. Lyla Jamsheed Mehta (Chief Financial Officer)

Notes:

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

ii) Transactions with related parties:

Disclosure in relation to transaction with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Director's remuneration		
Bhushanlal Arora	33.85	28.09
Remuneration paid to KMP other than Director		
Miss Jinal Patani (Company Secretary)	-	3.94
Miss Jinal Jain (Company Secretary)	3.69	-
Sales of goods		
Heat Trace Xicon Limited	-	-
Purchase of goods		
Heat Trace Xicon Limited	19.34	4.29
Rent Received		
Heat Trace Xicon Limited	2.40	2.40
Expense Incurred on their behalf		
Heat Trace Xicon Limited	(2.96)	(0.28)
Loan taken from Director		
Hemant K Talapadatur	17.24	11.00
Lyla Mehta	8.50	-
Loan taken from Associates		
Heat Trace Xicon Limited	31.12	77.71
Loan repaid to Associate Company		
Heat Trace Xicon Ltd.	31.47	2.95
Expenses incurred (Reimbursement of Expenses)		
Heat Trace Xicon Ltd.	(2.96)	(0.28)
Hemant K Talapadatur	2.51	3.78

KAISER CORPORATION LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026**iii) Balances with related parties:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured Loan		
Heat Trace Xicon Ltd	71.73	74.76
Hemant K Talapadatur	53.24	36.00
Lyla Mehta	8.50	-
Other Outstanding		
Hemant K Talapadatur	1.86	0.56
Heat Trace Xicon Ltd.	(2.96)	(2.68)
Investment in Equity Shares		
Heat Trace Xicon Limited	-	1.19

32 Appointment & Cessation of Director**a) Appointment of Director**

During the year, the Board of Directors appointed **Mr. Gitesh Sharad Nimkar (DIN : 02342111)** and **Mr. Hufrih Variava (DIN : 11219649)** as an **Additional Non-executive Independent Directors** with effect from **30th July, 2025**. The appointment was valid up to the ensuing Annual General Meeting. Subsequently, the shareholders at the **Annual General Meeting held on 29th September, 2025** approved and regularised the appointment of **Mr. Gitesh Sharad Nimkar (DIN : 02342111)** and **Mr. Hufrih Variava (DIN : 11219649)** as an **Independent Directors** of the Company for a term of **5 years**, and that they are not liable to retire by rotation.

b) Cessation of Directorship

The Board of Directors took note that **Mr. Rajendra Ramchandra Vaze (DIN: 02244651)** and **Mrs. Anagha Anantkumar Korde (DIN: 02562003)** ceased to be Directors of the Company with effect from **29 September 2025** consequent upon completion of their second term of appointment. The Board placed on record its appreciation for their valuable contribution and services rendered during their tenure.

KAISER CORPORATION LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026**33 Ratio**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Assets		
Inventories	488.38	1,023.59
Trade Receivable	1,378.72	1,170.77
Cash and Cash Equivalents	4.51	5.54
Other Financial assets	-	-
Other Current Assets	967.49	1,023.67
Current Assets (A)	2,839.10	3,223.57
Current Liabilities		
Borrowings	1,757.52	1,854.61
Trade payables	519.78	613.89
Other financial liabilities	37.95	56.91
Other Current Liabilities	316.18	336.48
Provisions	5.21	7.43
Current Liabilities (B)	2,636.64	2,869.32
Current Ratio (Current Assets/Current Liabilities)	1.08	1.12
Debt- Equity Ratio		
Debt/ Equity Capital	3.48	3.02
Debt Services Coverage Ratio		
Net Profit before Taxes	(220.93)	(239.32)
Depreciation	11.34	15.77
Net Operating Income	(209.59)	(223.55)
Debt Services Coverage Ratio	(0.00)	(0.02)
Inventory Turnover Ratio		
Inventory	488.38	1,023.59
Turnover	1,151.25	1,979.98
Inventory Turnover Ratio	2.36	1.93
Trade receivables Turnover Ratio	0.84	1.69
(Turnover/Debtors)		
Trade Payable Turnover Ratio	0.16	0.53
(Credit Purchases/Average Creditors)		
Net Capital Turnover ratio	2.28	3.23
(Total Sales/ Shareholder's Equity)		
Net Profit Ratio	-17.41%	-9.94%
(Net Profit after Tax/ Turnover)		
Changes in the ratio, due to decrease in sales and a delay in the project, lead to an increase in project cost.		
Return On Capital Employed		
Earning before Interest and tax	-16.72	-49.39
Total Equity	504.45	613.28
Return on Capital Employed	-3.31%	-8.05%
(EBIT/ Total Equity)		

KAISER CORPORATION LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

35 Retirement benefits

a) (a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund and other defined contribution funds	7.77	9.90

b) The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31 March 2026.

Particulars	(Amount in Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Change in present value of obligation		
Present value of obligation as at 1 April	40.94	33.22
Interest cost	2.39	2.25
Service cost	2.91	2.17
Benefits paid	(14.68)	(3.39)
Actuarial (gain)/loss on obligation	(0.27)	6.68
Present value of obligation as at 31 March	31.30	40.94
Reconciliation of plan assets		
Plan assets as at beginning of the year	38.32	37.20
Expected return on plan assets	2.59	2.59
Contributions during the year	3.85	1.91
Adjustment	-	-
Benefits paid	(14.68)	(3.39)
Actuarial (gains)/ losses	-	-
Plan assets as at the end of the year	30.08	38.32
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	31.30	40.94
Fair value of plan assets as at 31 March	30.09	38.32
Liabilities recognised in the Balance Sheet	1.21	2.62
Expense recognized in the statement of profit and loss		
Current service cost	2.91	2.17
Interest cost	1.25	0.76
Expected return on plan assets	(2.59)	(2.59)
Total expense charged to profit and loss account [before tax] [A]	1.56	0.34
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(0.27)	6.68
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes	(0.18)	-
Return on plan asset		
Amount recognised in OCI [before tax] [B]	(0.45)	2.25
Closing amount recognised in OCI and profit and loss [A+B]	1.12	2.60
Net liability is bifurcated as follows :		
Current	1.83	2.53
Non-current		
Net liability	1.83	2.53

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.01%-7.3%	7.01%-7.3%
Expected return on plan assets	7%-7.8%	7%-7.8%
Expected rate of salary increase	5-7%	5-7%
Attrition rate	1-10% depending on age	1-10% depending on age
Retirement Age	58 Years	58 Years
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

KAISER CORPORATION LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****36 Trade Payable Ageing schedule****(Amount in Lakhs)**

Particulars	O/s for following periods from due date of payment				
	Less Than One Year	One to two Years	Two to Three Years	More than Three Years	Total
1. MSME	30.10	0.08			30.18
2. Others	130.47	95.88	80.56	182.70	489.61
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
Total :	160.57	95.96	80.56	182.70	519.79

37 Trade Receivable**(Amount in Lakhs)**

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. Undisputed Trade Receivable considered good	205.85	16.64	796.19	360.04	1,378.72
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered good	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful (Refer Debtor sheet)	-	-	-	-	-
Total :	205.85	16.64	796.19	360.04	1,378.72

38 Property, Plant and Equipment

- a) The company maintains the Property, Plant and Equipment register and details of Physical location and quantity are properly maintain by the company.
- b) The company on an annual basis takes the physical count of the Property, Plant and Equipment and there is no discrepancy in the report.
- c) The Immovable property of Subsidiary company as per Property, Plant and Equipment schedule, kindly find the disclosure for title deed in name of the Subsidiary company.

(Amount in Lakhs)

Sr.No	Description of item of property	Gross carrying value	Title deeds in the name of company
1	Leasehold Land	19.08	Xicon International Ltd.
2	Office Premises	-	Xicon International Ltd.
3	Buildings	135.89	Xicon International Ltd.

- d) There is no proceeding initiated or pending against the company both holding and subsidiary for holding any benami property under the benami transaction Act 1988

39 Inventory**(Amount in Lakhs)**

The inventory record of both the companies i.e holding and subsidiary are properly maintained and quarterly physical count has been taken by the management. There is no Discrepancy noticed in the books of accounts and the inventory report.

The Subsidiary company (Xicon International Limited) has borrowing from bank on the basis of security of stock and trade receivable , There is variance in quarterly return filed with the bank and as audited figure of Subsidiary company.

Particulars	As per Book	As per Bank	Difference	Reason
1 Stock	488.38	488.38	0.00	
2 Debtors	1352.67	1556.57	(203.90)	Refer Note No. 1 (a)
3 Creditors	99.26	99.26	0.00	Refer Note No. 1 (b)

Note No. 1 : - The variance in Debtors & Creditors as per submitted stock statement to the bank is due to the following reasons :

Note for Debtors

- a. Provision for ECL Rs. 203.90 (Less in Books value)

Note for Creditors

- b. **Note No. 17 - Trade Payable includes Creditors for Commission, Expenses, Contractors, Sub-contractors, Professional, Consumables, Rent, Transporters & Others.**

Kaiser Corporation Limited

Notes to the Consolidated Financial Statements for the year ended 31st March 2026**40 Financial instruments- Fair values and risk management**

The carrying value and fair value of financial instruments by categories as of March 31, 2026 are as follows :

Particulars	(Amount in Lakhs)				
	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	-	-	-	-
Trade receivables	1,378.72	-	-	1,378.72	1,378.72
Cash and cash equivalents	4.52	-	-	4.52	4.52
Bank balances other than above	-	-	-	-	-
Other current financial assets	-	-	-	-	-
	1,383.24	-	-	1,383.24	1,383.24
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	1,757.52	-	-	1,757.52	1,757.52
Trade payables	519.78	-	-	519.78	519.78
Other financial liabilities	40.45	-	-	40.45	40.45
	2,317.75	-	-	2,317.75	2,317.75

The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows :

Particulars	(Amount in Lakhs)				
	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	0.13	-	1.19	1.32	1.32
Trade receivables	1,170.77	-	-	1,170.77	1,170.77
Cash and cash equivalents	5.54	-	-	5.54	5.54
Bank balances other than above	2.15	-	-	2.15	2.15
Other current financial assets	-	-	-	-	-
	1,178.59	-	1.19	1,179.78	1,179.78
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	1,854.61	-	-	1,854.61	1,854.61
Trade payables	613.88	-	-	613.88	613.88
Other current financial liabilities	56.91	-	-	56.91	56.91
	2,525.40	-	-	2,525.40	2,525.40

Kaiser Corporation Limited**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****41 Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities as of 31st March 2026 and 31st March 2025

Particulars	As of 31 March 2026	(Amount in Lakhs) Fair value measurement at end of the		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	-	-	-	-
a) Assets measured at Amortised Cost				
Quoted investments				
Investment in equity instruments of other entities	0.17	0.17		
b) Assets measured at FVTPL				
Unquoted investments				
Investment in equity instruments of other entities	-			-

Particulars	As of 31 March 2025	(Amount in Lakhs) Fair value measurement at end of the		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	1.19	-	-	1.19
a) Assets measured at Amortised Cost				
Quoted investments				
Investment in equity instruments of other entities	0.13	0.13		
b) Assets measured at FVTPL				
Unquoted investments				
Investment in equity instruments of other entities	-			-

Kaiser Corporation Limited**Notes to the Consolidated financial statements for the year ended 31st March 2026****42 Leases****a) Group as Lessor (In case of Xicon International Ltd.)**

The company has given Premises on Leave & License basis which is renewable on mutual basis. The amount of minimum lease income with respect to operating lease recognized in the statement of profit and loss for this year is Rs. 2.4 Lakhs (31 March 2025: Rs.2.4 Lakhs).

43 Earnings Per Share

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit / (loss) after tax available for equity share holders for basic and diluted earning per share	(108.42)	(107.14)
Weighted average number of equity shares	5,26,21,020	5,26,21,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	(0.21)	(0.20)

Kaiser Corporation Limited

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

44 (a) Additional information as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary Companies / Associates:

Particulars	Net Assets		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income		(Amount in Lakhs)
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount	
Parent Company : Kaiser Corporation Limited	71.17%	490.77	(4.12%)	8.26	205.18%	(1.52)	(3.35%)	6.74	
Subsidiary Companies: a) Indian 1. Xicon International Limited	65.21%	449.66	102.58%	(205.61)	-149.57%	1.11	101.65%	(204.50)	
Adjustment arising out of consolidation	(60.10%)	(414.42)	(1.54%)	3.08			(1.53%)	3.08	
Associates a) Indian 1. Heat Trace Xicon Limited	-	-	-	-	-	-	-	-	
Non-controlling interests in Subsidiary Company	76.28%	526.02	96.92%	(194.27)	55.61%	(0.41)	96.77%	(194.69)	
	26.85%	185.15	45.91%	(92.02)	0.36%	(0.33)	45.90%	(92.34)	

Note: Amount of net assets are before considering intercompany elimination.

(b) Salient Features of Financial Statements of Subsidiary Companies as per Companies Act, 2013 (pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014:

Part "A" : Subsidiaries			(Amount in Lakhs)						
Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation
01	Xicon International Limited	INR	309.16	140.50	3,077.93	2,628.27	-	1,449.21	(228.08)

(Amount in Lakhs)		
Provision for Taxation	Profit After Taxation	Proposed Dividend
-	(205.61)	-
		55.25

1. Name of subsidiaries which are yet to commence operations : None

2. Names of subsidiaries which have been liquidated or sold during the year: None

Kaiser Corporation Limited**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****45 Critical accounting judgements and sources of estimation uncertainties**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of financial statements. However, the following are the key assumptions and other key sources of estimation of uncertainty concerning the future, at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

(i) Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/decrease the depreciation expense in the current financial year and future years.

(ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company uses appropriate valuation techniques for valuation. Their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value.

(iii) Estimation of defined benefit obligation:

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iv) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

v) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Lease

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Kaiser Corporation Limited**Notes to the Consolidated Financial Statements for the year ended 31st March 2026****46 Disclosure pursuant to Ind AS - 11 'Construction Contracts' relating to subsidiary company**

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Details of contract revenue		
Contract revenue recognised during the year	336.55	1,886.87
Aggregate amount of contract cost recognised during the year	25.07	1,441.19
Amount received for contracts in progress	17.57	1,353.09
Retention money for contracts in progress	0.76	37.02
Gross amount due from customers for contract work (asset)	318.98	533.79

47 Balances of certain trade receivables, trade payables and other financial assets are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

48 In the opinion of management, trade receivables, loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

49 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50 Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities:

Particulars	As at 31 March 2025	Non-cash change			As at 31 March 2026
		Acquisition / (Repayment)	Foreign exchange movement	Transaction costs	
Short term borrowings	1,854.61	(97.08)	-	-	1,757.52

51 Management has conducted the physical verification of Inventories as on 17 April 2026 and since there is no receipt & issues during the period 1 April 2026 to 17 April 2026, the inventories held on 17 April 2026 is having the same value as on 31 March 2026.

52 The company (Holding and subsidiary) has not done any transaction with companies struck off under section 248 Companies Act 2013.

53 The charge on asset that has to be registered with ROC has been registered on time as inform by management.

54 As per the management and those charge with the Governance has given declaration that the company is not declared wilful defaulter by any bank or financial institution or other lender.

55 Events after the end of the reporting date

The Board of Directors of the Company at its meeting held on 31 March 2026 has, inter alia, considered and approved the Scheme of Amalgamation of "Emazing Deals Limited" ("Transferor Company") with "Kaiser Corporation Limited" ("Transferee Company"), in accordance with applicable provisions of the Companies Act, 2013 and subject to requisite statutory, regulatory and other approvals, as may be applicable. Further, Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kaiser Corporation Limited (the "Transferee Company") has submitted an application to BSE Limited on April 14, 2026, seeking 'In-Principle' approval for the Scheme of Amalgamation of Emazing Deals Limited ("Transferor Company") into Kaiser Corporation Limited and their respective shareholders. This application has been filed in compliance with the provisions of Regulation 37 of the SEBI LODR Regulations, read with the Master Circular on Scheme of Arrangement issued by SEBI, and other applicable laws, rules, and regulations.

56 Amounts for the year ended and as at 31 March 2026 were audited by auditors Shabbir & Rita Associates LLP.

57 The Figures of the previous year have been regrouped, whenever necessary to conform with the current year's presentations.

Signatures to Notes 1 to 57

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 109420W

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN No. 00416032

Jinal Jain
Company Secretary
Membership No. A59185

Hufrish Variava
Director
DIN No. 11219649

Lyla Jamsheed Mehta
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KAISER CORPORATION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS financial statements of M/s Kaiser Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no the key audit matters to be communicated in our report:

EMPHASIS MATTER

We draw your attention to

We draw attention to Note No 40 to the accompanying financial statements, which states that the Board of Directors of the Company has approved the proposed scheme/process of amalgamation in the meeting of the Board of Directors on 31st March 2026 and, pursuant thereto, the Company has initiated the requisite proceedings and filed the necessary application(s)/petition(s) with the appropriate statutory and regulatory authorities for obtaining the requisite approvals, sanctions and confirmations in accordance with the applicable provisions of law. The proposed amalgamation is subject to such approvals and the fulfilment of other regulatory and legal requirements as may be applicable.

Our Opinion is not modified in respect of these matters.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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

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

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

- Identify and assess the risks of material misstatement of the 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.

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above paragraph (i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided for by the company during the year is in accordance with the provisions of Section 197(16) of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would have impact on its financial position in its Standalone Financial Statements.
 - b. The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

- d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- j. Based on our examination which included test checks the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865YYGGXB7882

Place of Signature : Mumbai

Date: 26/05/2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026, we report the following :

- 1) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management annually, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.
- (c) According to the information and explanations given to us, the records examined by us, the company does not have any immovable properties and hence clause 3(i)(c) of this order is not applicable to the company.
- (d) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) According to the information and explanations given to us the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records on such verification.
- (b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during and hence clause 2(ii)(b) of this order is not applicable to the company.
- 3) According to information and explanation given to us and the records examined by us the company has not made investments in nor provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.
- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has provided guarantee in respect of the loan taken by the subsidiary company. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has no borrowings from banks, financial institution, government or by way of debenture. Accordingly, para 3(ix)(a) to (f) is not applicable to the company.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made private placement of shares or debenture during the year and hence compliance with the requirements of section 42 and section 62 of the Companies Act, 2013 does not arise.
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports on the Internal Auditor of the company for the period under audit has been considered and taken into consideration. During the period under Audit no adverse remark were found in the report of the Internal Auditor.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group
- 17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and

management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is 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.

- 20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.
- 21) According to the information and explanations given to us and based on our examination of the records of the company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865YYGGXB7882

Place of Signature : Mumbai

Date : 26/05/2026

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Kaiser Corporation Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865YYGGXB7882

Place of Signature: Mumbai

Date: 26/05/2026

KAISER CORPORATION LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in lakhs)

	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	0.08	0.19
Financial Assets			
Investments	3	464.83	462.29
Deferred Tax Asset	4	0.52	0.52
Total Non Current Assets		465.43	463.00
Current Assets			
Financial Assets			
Trade Receivable	5	26.05	20.14
Cash and Cash Equivalents	6	3.27	4.33
Other Current Assets	7	9.21	8.01
Total Current Assets		38.53	32.48
TOTAL ASSETS		503.96	495.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	526.02	526.02
Other equity	9	(35.24)	(41.98)
Total Equity		490.78	484.04
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade payables	10	3.48	2.77
Other financial liabilities	11	4.97	4.63
Other Current Liabilities	12	2.50	2.59
Provisions	13	2.23	1.45
Total Current Liabilities		13.18	11.44
Total Liabilities		13.18	11.44
TOTAL EQUITY AND LIABILITIES		503.96	495.48

Summary of significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Shabbir & Rita Associates LLP
Chartered Accountants
Firm's Reg. No. 109420W

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Shabbir S Bagasrawala
Partner
Membership No. 039865

Bhushanlal Arora
Managing Director
DIN No. 00416032

Hufrish Variava
Director
DIN No. 11219649

Place : Mumbai
Date : 26.05.2026

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
Income from operations			
Revenue from operations	14	79.31	69.48
Other Income	15	3.28	3.77
Total Income from operations		82.59	73.25
Expenses			
Purchase of Stock in Trade	16	12.41	14.28
Employee Benefit Expense	17	44.34	38.01
Finance Cost	18	-	-
Depreciation & Amortisation Expense	19	0.11	0.29
Other expenses	20	15.50	13.86
Total expenses		72.36	66.44
Profit / (Loss) before exceptional item and tax		10.23	6.81
Exceptional Item		-	-
Profit / (Loss) before tax		10.23	6.81
Tax expenses			
Less:- Current Tax		1.98	1.06
Add/(Less):- Earlier Year Tax		(0.00)	(0.06)
Add/(Less):- Deferred Tax Asset / (Liability)		(0.00)	0.05
Add/(Less): Mat Credit		-	(0.33)
Total Tax expenses		1.98	0.72
Profit / (Loss) after tax from continuing operation		8.25	6.09
Other Comprehensive Income net of taxes (OCI)			
i) Items that will not be reclassified to Profit and Loss (net of tax)		-	-
a) Changes in revaluation surplus		-	-
b) Remeasurement of the defined benefit gain/(Loss)		(1.52)	(1.24)
c) Equity Instrument through other comprehensive income		-	-
d) Fair Value changes relating to own credit risk		-	-
e) other		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income after tax		(1.52)	(1.24)
Total Comprehensive Income/(Loss) for the year (Comprising Profit and Other Comprehensive Income for the Year)		6.73	4.85
Earnings Per Equity Share of Rs. 1 each			
Basic		0.016	0.012
Diluted		0.016	0.012

Summary of significant accounting policies

1

As per our report of even date attached

For Shabbir & Rita Associates LLP
Chartered Accountants
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For and on behalf of the Board of Directors of
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Shabbir S Bagasrawala
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DIN No. 11219649

Place : Mumbai
Date : 26.05.2026

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Sr. No.	Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax		10.23	6.81
	Adjustments:		-	-
	Depreciation and amortisation expense		0.11	0.29
	Interest expenses		-	-
	(Gain)/ Loss on Fair Value of Investments through Profit or Loss		(3.08)	(2.59)
	Interest on income tax refund		(0.19)	(0.10)
	Excess provision written back		-	1.07
	Interest on Fixed Deposits		-	(0.01)
	Long Term Gain on sale of shares		(0.01)	-
	Dividend		-	-
	Operating profit before working capital changes		7.06	5.47
	Movements in working capital:			
	Increase/(Decrease) in trade payables and other liabilities		2.04	(0.07)
	Increase/(Decrease) in other financial liabilities		0.35	(0.29)
	Decrease/(Increase) in trade and other receivables		(6.01)	(11.56)
	Cash generated from / (used in) operations		3.44	(6.45)
	Direct taxes paid (net of refunds)		(2.16)	(1.65)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	1.28	(8.11)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant & Equipment		-	-
	Interest received		0.19	0.11
	Dividend received		-	-
	Investment in Equity Shares		(0.05)	(0.03)
	Investment made in Subsidiary Companies		(2.50)	(3.08)
	Proceeds from Sale/ Redemption of Equity Investments		0.02	0.01
	NET CASH (USED IN) INVESTING ACTIVITIES	(B)	(2.34)	(2.99)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Short term borrowings		-	-
	Interest expenses		-	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C)	-	-
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(1.06)	(11.10)
	Cash and cash equivalent at beginning of year		4.33	15.43
	Cash and cash equivalent at end of year		3.27	4.33
	COMPONENTS OF CASH AND CASH EQUIVALENTS			
	Cash-in-hand		0.16	0.14
	Balances with banks			
	- in current accounts		3.11	4.19
	- in Fixed Deposits		-	-
	TOTAL CASH AND CASH EQUIVALENTS		3.27	4.33

Summary of significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

Notes:

- All figures in bracket are outflow.
- The standalone cash flow statements has been prepared under indirect method as per Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

For Shabbir & Rita Associates LLP
Chartered Accountants
Firm's Reg. No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865

Place : Mumbai
Date : 26.05.2026

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN No. 00416032

Jinal Jain
Company Secretary
Membership No. A59185

Hufrish Variava
Director
DIN No. 11219649

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

1 CORPORATE INFORMATION

Kaiser Corporation Limited ('the Company') is engaged in the business of 'Printing of labels and cartons, Magazines and Articles of Stationery' in India. The Company was incorporated on 20 September 1993, having its registered office at B-217, Pranik Chambers Office Cooperative Premises Limited, Saki Vihar Road, Sakinaka, Andheri East, Mumbai - 400072. The Company has one subsidiary namely, Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

These Standalone Financial Statements for the year ended 31. March 2026 are approved and adopted by the Board of Directors of the company in their meeting held on 26th May 2026.

2 BASIS OF PREPARATION AND PRESENTATION**2.01 Basis of preparation of financial statements**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). 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.

The Ind AS are presented under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments Rules issued thereafter.

The financial statements are presented in Indian Rupee and all values are stated in Rs. Lakhs or decimal thereof, except where otherwise indicated. Wherever the amount represents '0' (zero), value construes less than Rupees five hundred.

2.02 Use of estimates and judgement

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments
Useful life of property, plant and equipment
Actuarial gain/loss on employee benefit plans
Provisions

2.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.04 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

Other Changes to Ind AS

Following changes of Ind AS have also become applicable from financial year beginning 1 April 2019. However, the adoption of these changes does not have any impact on the financial statements as there are no transactions covered under these amendments:

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments
Amendments to Ind AS 109: Prepayment Features with Negative Compensation
Amendment to Ind AS 19 - plan amendment, curtailment or settlement
Amendments to Ind AS 28: Long-term interests in associates and joint ventures
Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation
Amendments to Ind AS 111: Joint Arrangements
Amendments to Ind AS 12 Income Taxes
Amendments to Ind AS 23: Borrowing Costs

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Property, plant and equipment:

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied with these will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized and charged to the statement of Profit and Loss. All other costs are recognized in the Statement of Profit and Loss as and when incurred.

Depreciation:

Depreciation on property plant & equipments is calculated on written down method over the useful life as specified by Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

3.02 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortisation of intangible assets with finite useful lives:

Asset class	Useful life as per management	Amortisation method
Computer software	6 years	Amortisation on written down value basis

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

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

3.03 Revenue recognition:

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations:**Sale of goods**

Revenue from sale of goods is recognised net of indirect taxes.

Consultancy income

Revenue from consultancy income is recognised over a period of time.

3.04 Other income:

Interest income

Under Ind AS109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL)

Financial guarantee income

Financial guarantee income is recognised on straight line basis over period of guarantee.

3.05 Inventories:

- i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.
- ii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them 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 the estimated costs necessary to make the sale.

KAISER CORPORATION LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

3.06 Retirement benefits:**i) Defined contribution plan (Provident Fund):**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administered by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans:**a) Gratuity**

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

Gains and losses through remeasurement of the defined benefits obligations is reflected in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

b) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Leave encashment

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

d) Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3.07 Accounting for taxes on income:**i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

ii) Deferred income tax

Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.08 Lease:**As a lessee:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

3.09 Impairment of assets:**Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 10.

3.11 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

3.12 Financial Instruments

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 measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- (a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.
- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized 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. All financial liabilities are recognised initially at fair value and in the case of borrowings, trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement

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

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

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial Guarantee Obligations:

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

KAISER CORPORATION LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

Derecognition

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting Financial Instruments:

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

3.13 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

3.15 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.16 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

KAISER CORPORATION LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

Note 2: Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2025	Additions	Deletions	As on 31.03.2026	Upto 01.04.2025	For the Year	For the assets sold	Upto 31.03.2026
Owned Assets								
Plant & Machinery	0.12	-	-	0.12	0.12	-	-	0.12
Office Equipments	0.50	-	-	0.50	0.48	-	-	0.48
Furniture & fixture	0.04	-	-	0.04	0.04	-	-	0.04
Computer	1.49	-	-	1.49	1.33	0.11	-	1.43
Total Current Year	2.16	-	-	2.16	1.97	0.11	-	2.08
Total Previous Year	2.16	-	-	2.16	1.68	0.29	-	1.97
								0.19
								0.47

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Note 2: Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2024	Additions	Deletions	As on 31.03.2025	Upto 01.04.2024	For the Year	For the assets sold	Upto 31.03.2025
Owned Assets								
Plant & Machinery	0.12	-	-	0.12	0.12	-	-	0.12
Office Equipments	0.50	-	-	0.50	0.48	-	-	0.48
Furniture & fixture	0.04	-	-	0.04	0.04	-	-	0.04
Computer	1.49	-	-	1.49	1.04	0.29	-	1.33
Total Current Year	2.16	-	-	2.16	1.68	0.29	-	1.97
Total Previous Year	1.22	0.94	-	2.16	1.20	0.49	-	1.68
								0.19
								0.47
								0.02

KAISER CORPORATION LIMITED

Statement of changes in equity for the year ended 31 March 2026

A. Equity share capital

Particulars	(Rs. In Lakhs)	
	Number	Amount in Rs.
Balance as at 31 March 2024	5,26,21,020	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	5,26,21,020	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	5,26,21,020	526.02

B. Other equity

Particulars	Reserve & Surplus			Items of OCI	Total
	Capital reserve	Security premium	Retained earnings	Remeasurement of net defined benefit liability/asset	
Balance as at 31 March 2024	14.03	7.01	(68.29)	0.42	(46.83)
Profit/Loss for the period	-	-	6.81	-	6.81
Less: Current Year Tax	-	-	(1.11)	-	(1.11)
Less: Taxes of Earlier year	-	-	0.07	-	0.07
Less: Mat credit Entitlement	-	-	0.33	-	0.33
Actuarial gain on defined benefits plan, net of tax	-	-	-	(1.24)	(1.24)
Balance as at 31 March 2025	14.03	7.01	(62.20)	(0.82)	(41.98)
Profit for the period	-	-	10.23	-	10.23
Less: Current Year Tax	-	-	(1.98)	-	(1.98)
Add: Taxes of Earlier year	-	-	0.00	-	0.00
Add: Mat credit Entitlement	-	-	-	-	-
Actuarial gain on defined benefits plan, net of tax	-	-	-	(1.52)	(1.52)
Balance as at 31 March 2026	14.03	7.01	(53.94)	(2.34)	(35.24)

Summary of significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Shabbir & Rita Associates LLP
Chartered Accountants
Firm's Reg. No. 109420W

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Shabbir S Bagasrawala
Partner
Membership No. 039865

Bhushanlal Arora
Managing Director
DIN No. 00416032

Hufrish Variava
Director
DIN No. 11219649

Place : Mumbai
Date : 26.05.2026

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

Note 3: Investments

(Rs. in lakhs)

Particulars	Paid up value	As at March 31,2026		As at 31.03.2025	
		No. of Shares	(Rs. in lakhs)	No. of Shares	(Rs. in lakhs)
In Equity Instruments Shares - Quoted, fully paid up					
Tata Steel Ltd.	Rs. 1 each	80	0.14	60	0.10
BF Utilities Ltd.	Rs. 10 each	6	0.02	6	0.02
Network 18 Media & Investments Ltd	Rs. 5 each	17	0.01		0.01
Note: TV18 Broadcast Ltd merged with Network 18 Media & Investments and 17 shares were received of Network 18 Media & Investments against 30 shares of TV18 Broadcast Ltd.					
In Equity Instruments Shares - Unquoted Subsidiaries (at cost or deemed cost)					
Xicon International Limited	Rs. 10 each	17,08,000	464.66	17,08,000	462.16
Quoted					
Aggregate book value		103	0.17	128	0.13
Aggregate market value		103	0.22	128	0.18
Unquoted					
Aggregate carrying value	Rs. 10 each	17,08,000	464.66	17,08,000	462.16
17,08,000 (as at 31 March 2025: 17,08,000.) Equity shares of Rs. 10 each fully paid up in Xicon International Limited					
Total			464.83		462.29

Note 4: Deferred Tax Asset

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Deferred Tax Assets	0.52	0.52
Net Deferred Tax Asset	0.52	0.52

Note 5: Trade Receivables

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Secured considered Good	-	-
Unsecured Considered Good **	26.05	20.14
Total	26.05	20.14

** Kindly refer to note to accounts point no 31 "Trade receivable" for ageing

Note 6: Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Cash on hand	0.16	0.14
Balances with banks :		
In current accounts	3.11	4.18
	3.11	4.18
Total	3.27	4.33

Note 7: Other Current Assets

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Advance to Staff	1.41	-
Prepaid Gratuity	0.68	2.07
MAT Credit Entitlement	1.32	1.32
TDS	5.60	4.50
Prepaid Expense	0.19	0.12
Total	9.21	8.01

KAISER CORPORATION LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

Note 8: Equity Share Capital

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Authorised Share Capital		
100,000,000 Equity shares of Re. 1/- each (Previous Year 100,000,000 Equity shares of Re. 1/- each)	1,000.00	1,000.00
Issued, Subscribed and Paid up :		
5,26,21,020 Equity shares of Re. 1/- each (Previous Year 52,621,020 Equity shares of Re. 1/- each)	526.21	526.21
less: Call in Arrears	0.19	0.19
	526.02	526.02

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

(Rs. in lakhs)

Particulars	As at March 31,2026 (No. of Shares)	As at March 31,2025 (No. of Shares)
Equity Shares at the beginning of the year	5,26,21,020	5,26,21,020
Additions during the year	-	-
Equity Shares at the end of the year	5,26,21,020	5,26,21,020

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31,2026		As at March 31,2025		% Change
	No. of Shares Held	% holding	No. of Shares Held	% holding	
PASK Holdings Limited	33,01,185	6.27%	78,65,000	14.95%	-58.03%
Amav Enterprises Limited	8,63,815	1.64%	77,00,000	14.63%	-88.78%
PRIT Hi-Power Private Limited	36,63,277	6.96%	58,71,000	11.16%	-37.60%
H L Rochat Engg Private Limited	16,38,124	3.11%	53,53,530	10.17%	-69.40%
Lorance Investments and Trading Limited	-	0.00%	40,29,635	7.66%	-100.00%

Note 9: Other equity

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Capital Reserve		
Capital Reserve	14.03	14.03
Closing Balance	14.03	14.03
Security Premium		
Security Premium	7.01	7.01
Closing Balance	7.01	7.01
Retained earning	(63.02)	(67.87)
Other Comprehensive Income		
Remeasurements of the net defined benefit Plans	(1.52)	(1.24)
Less: Taxes of earlier year	-	-
Less: Mat Credit Entitlement	-	-
Add: Current Year profit/(Loss)	8.26	6.09
	(56.28)	(63.02)
Total	(35.24)	(41.98)

Note 10: Trade Payables

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Dues of micro and small enterprises	1.70	0.56
Other trade payables	1.78	2.21
Total	3.48	2.77

** Kindly refer to note to accounts point no 30 "Trade Payable" for ageing

KAISER CORPORATION LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

(i). The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
(ii) The disclosures relating to Micro and Small Enterprises are as under:	-	-
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	1.70	0.56
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the	-	-

Note 11: Other Financial Liabilities

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Fair value of financial guarantee obligation	2.50	3.08
Interest Accrued and due	-	-
Employee dues payable	2.47	1.54
Total	4.97	4.63

Note 12: Other Current Liabilities

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Statutory Dues Payable	2.50	2.59
Total	2.50	2.59

Note 13: Provisions

(Rs. in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Outstanding Expense Payable	0.25	0.22
Leave encashment	-	0.17
Provision for Tax	1.98	1.06
Total	2.23	1.45

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

Note 14: Revenue from Operations

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	23.31	24.48
Sale of Services	56.00	45.00
Total	79.31	69.48

Note 15: Other Income

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income	-	0.11
Fair Value Gaurantee Income	3.08	2.59
Long Term Capital Gain on Shares	0.01	0.00
Dividend	0.00	0.00
Balance Written Off	-	1.07
Other Income	-	0.00
Interest on IT Refund	0.19	-
Total	3.28	3.77

Note 16: Purchase of Stock In trade

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases	12.41	14.28
Total	12.41	14.28

Note 17: Employee benefits expenses

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	41.77	35.64
Contribution to Provident Fund and other Funds	2.56	2.32
Staff welfare Expenses	0.01	0.06
Total	44.34	38.01

Note 18: Finance Cost

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expenses	-	-
Total	-	-

Note 19: Depreciation and Amortisation Expense

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	0.11	0.29
Total	0.11	0.29

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

Note 20: Other Expenses

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cartage	0.08	0.08
Repairs and maintainence - others	0.42	0.20
Rates and taxes	6.29	5.22
Communication expenses	0.01	0.04
Travelling and conveyance	0.12	0.17
Printing and stationery	0.06	0.03
Advertising and sales promotion	1.10	1.08
Bank charges	0.01	0.01
Legal and professional fees	5.24	5.40
Payment to auditor	-	-
- Audit Fees	1.32	0.80
- Others	0.03	0.47
Miscellaneous expenses	0.83	0.37
Total	15.50	13.86

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

21 Contingent liabilities

The Company has provided corporate guarantees to lending banks on behalf of its subsidiary Company. As on Balance Sheet date, the subsidiary has drawn an amount of Rs. 1138.75 lakhs (PY Rs. 1370.76 lakhs) from the lending Banks.

22 Capital Commitment

The Company does not have any capital commitment as at 31 March 2026 (31 March 2025: Nil).

23 Related party disclosures

i) Related party relationships:

Subsidiary Company	Xicon International Limited
Key management personnel	Mr. Bhushanlal Arora (Managing Director)
	Ms Jinal Patani (Company Secretary; Resigned w.e.f. 5th April, 2025)
	Ms Jinal Jain (Company Secretary; Appointed w.e.f. 7th April, 2025)
	Mrs. Lyla Jamsheed Mehta (Chief Financial Officer)

Notes:

- a) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- b) Related party relationships have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS)-24 "Related Party Disclosure" and the same have been identified by the management relied upon by the auditors.

ii) Transactions with related parties:

Disclosure in relation to transaction with related parties

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Director's remuneration		
Bhushanlal Arora	33.85	28.09
Remuneration paid to KMP other than Director		
Miss Jinal Patani (Company Secretary)	-	3.94
Miss Jinal Jain (Company Secretary)	3.69	-
Sale of goods (Gross)		
Xicon International Limited	3.18	5.39
	40.73	37.42

iii) Balances with related parties:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in Equity Shares		
Xicon International Limited	464.66	462.16
	464.66	462.16

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

24 Appointment & Cessation of Director**a) Appointment of Director**

During the year, the Board of Directors appointed Mr. Gitesh Sharad Nimkar (DIN : 02342111) and Mr. Hufriah Variava (DIN : 11219649) as an Additional Non-executive Independent Directors with effect from 30th July, 2025. The appointment was valid up to the ensuing Annual General Meeting. Subsequently, the shareholders at the Annual General Meeting held on 29th September, 2025 approved and regularised the appointment of Mr. Gitesh Sharad Nimkar (DIN : 02342111) and Mr. Hufriah Variava (DIN : 11219649) as an Independent Directors of the Company for a term of 5 years, and that they are not liable to retire by rotation.

b) Cessation of Directorship

The Board of Directors took note that Mr. Rajendra Ramchandra Vaze (DIN: 02244651) and Mrs. Anagha Anantkumar Korde (DIN: 02562003) ceased to be Directors of the Company with effect from 29 September 2025 consequent upon completion of their second term of appointment. The Board placed on record its appreciation for their valuable contribution and services rendered during their tenure.

25 Segmental Information

The Board of Directors of the Company collectively has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes. The Company operates in a single business and geographical segment viz. Printing of labels, packaging materials, Magazines and articles of stationery within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required.

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

26 Ratio

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance	Reasons for Variance
Current Assets				
Inventories	-	-		
Trade Receivable	26.05	20.14		
Cash and Cash Equivalents	3.27	4.33		
Other Financial assets	-	-		
Other Current Assets	9.21	8.01		
Current Assets (A)	38.52	32.48		
Current Liabilities				
Borrowings	-	-		
Trade payables	3.48	2.77		
Other financial liabilities	4.97	4.63		
Other Current Liabilities	2.50	2.59		
Provisions	2.23	1.45		
Current Liabilities (B)	13.18	11.44		
Current Ratio (Current Assets/Current Liabilities)	2.92	2.84	2.95%	The increase in Current Ratio is mainly attributable to increase in current assets
Debt- Equity Ratio				
Debt/ Equity Capital	-	-	-	-
Debt Services Coverage Ratio	-	-	-	-
Net Profit before Taxes	10.23	6.81		
Depreciation	0.11	0.29		
Net Operating Income	10.34	7.09		

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance	Reasons for Variance
Inventory Turnover Ratio				
Inventory	-	-		
Turnover	79.31	69.38		
Inventory Turnover Ratio	-	-	-	-
Trade receivables Turnover Ratio	3.43	5.18	-33.67%	Variance is due to increase in turnover
(Turnover/Debtors)				
Trade Payable Turnover Ratio	3.97	5.89	-32.65%	Variance is due to increase in Purchases and Creditors
(Credit Purchases/Creditors)				
Net Capital Turnover ratio	0.16	0.14	12.57%	Variance is due to increase in Turnover and Shareholder's Funds
(Total Sales/ Shareholder's Funds)				
Net Profit Ratio	10.41%	8.77%	18.77%	There is a decrease in the ratio because % increase in net profit after tax is less than % increase in turnover
(Net Profit after Tax/ Turnover)				
Return On Capital Employed				
Earning before Interest and tax	10.23	6.81		
Total Equity	490.77	484.03		
Return on Capital Employed	2.09%	1.41%	48.33%	Variance is due to increase in EBIT and Total Equity
(EBIT/ Total Equity)				

27 Shareholding of Promoters and Promoter Group

Share Held by Promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of Total Shares	
PASK Holdings Limited	3301185	6.27%	-58.03%
Amav Enterprises Limited	863815	1.64%	-88.78%
PRIT Hi-Power Private Limited	3963277	6.96%	-37.60%
H. L. Rochar Engg Private Limited	1638124	3.11%	-69.40%
Parsiana Publications Pvt Ltd	2362000	4.49%	100.00%
Veera Patel	30010	0.06%	No Change
Jhangir Patel	29010	0.06%	
Lyla Mehta	3000	0.01%	
Oxcamb Investments Limited	2100020	4.00%	
Lorance Investments and Trading Limited	0	0.00%	
Total	13995441	26.61%	

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

28 Retirement benefits

a) (a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other defined contribution funds	2.56	2.32

- b) The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st March 2026.

(Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Change in present value of obligation		
Present value of obligation as at 1 April	14.61	12.39
Interest cost	1.06	0.90
Service cost	0.08	0.08
Benefits paid	-	-
Actuarial (gain)/loss on obligation	1.52	1.24
Present value of obligation as at 31 March	17.27	14.61
Reconciliation of plan assets		
Plan assets as at beginning of the year	16.58	15.40
Expected return on plan assets	1.27	1.18
Contributions during the year	0.10	0.00
Adjustment	-	-
Benefits paid	-	-
Actuarial (gains)/ losses	-	-
Plan assets as at the end of the year	17.85	16.58
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	17.27	14.61
Fair value of plan assets as at 31 March	17.95	16.58
Liabilities recognised in the Balance Sheet	(0.68)	(1.97)
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense recognized in the statement of profit and loss		
Current service cost	0.08	0.08
Interest cost	1.06	0.90
Expected return on plan assets	(1.27)	(1.18)
Total expense charged to profit and loss account [before tax] [A]	(0.13)	(0.21)
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	1.52	1.24
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Amount recognised in OCI [before tax] [B]	1.52	1.24
Closing amount recognised in OCI and profit and loss [A+B]	1.39	1.03
Net liability is bifurcated as follows :		
Current	(0.68)	(2.07)
Non-current	-	-
Net liability	(0.68)	-2.07

KAISER CORPORATION LIMITED**Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026**

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	7.25%	7.25%
Expected return on plan assets	7.80%	7.80%
Expected rate of salary increase	5.00%	5.00%
Attrition rate	1.3% depending on age	1.3% depending on age
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

29 Financial instruments- Fair values and risk management

The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as follows :

(Rs. in lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	26.05	-	-	26.05	26.05
Cash and cash equivalents	3.27	-	-	3.27	3.27
Other financial assets	-	-	-	-	-
	29.32	-	-	29.32	29.32
Liabilities					
Short term borrowings	-	-	-	-	-
Trade payables	3.48	-	-	3.48	3.48
Other financial liabilities	4.97	-	-	4.97	4.97
	8.45	-	-	8.45	8.45

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows :

(Rs. in lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	20.14	-	-	20.14	20.14
Cash and cash equivalents	4.33	-	-	4.33	4.33
Other financial assets	-	-	-	-	-
	24.47	-	-	24.47	24.47
Liabilities					
Short term Borrowings	-	-	-	-	-
Trade payables	2.77	-	-	2.77	2.77
Other financial liabilities	4.63	-	-	4.63	4.63
	7.40	-	-	7.40	7.40

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

KAISER CORPORATION LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

30 Earnings Per Share

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit after tax available for equity share holders for basic and diluted earning per share (Amount in Lakhs)	8.26	6.09
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share (Number)	5,26,21,020	5,26,21,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	0.016	0.012

31 Trade Payable for the year ended 31st March 2026

(Rs. in lakhs)

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. MSME	1.70	-	-	-	1.70
2. Others	1.78	-	-	-	1.78
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
	-	-	-	-	-
Total	3.48	-	-	-	3.48

Trade Payable for the year ended 31st March 2025

(Rs. in lakhs)

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. MSME	0.56	-	-	-	0.56
2. Others	2.21	-	-	-	2.21
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
	-	-	-	-	-
Total	2.77	-	-	-	2.77

32 Trade Receivable for the year ended 31st March 2026

(Rs. in lakhs)

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. Undisputed Trade Receivable considered good	26.05	-	-	-	26.05
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered good	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful	-	-	-	-	-
Total	26.05	-	-	-	26.05

Trade Receivable for the year ended 31st March 2025

(Rs. in lakhs)

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. Undisputed Trade Receivable considered good	20.14	-	-	-	20.14
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered goods	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful	-	-	-	-	-
Total	20.14	-	-	-	20.14

KAISER CORPORATION LIMITED**Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026****33 Critical accounting judgements and sources of estimation uncertainties**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of financial statements. However, the following are the key assumptions and other key sources of estimation uncertainty concerning the future, at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

(i) Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/decrease the depreciation expense in the current financial year and future years.

(ii) Estimation of defined benefit obligation:

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

KAISER CORPORATION LIMITED**Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026**

- 34 In the opinion of management, trade receivables and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.
- 35 **Code on Social Security, 2020:**
The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 36 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.
- 37 Management has conducted the physical verification of Inventories and provide the management representation for the same. The company has not taken any credit facilities from bank.
- 38 The company has not done any transaction with companies struck off under section 248 Companies Act 2013.
- 39 As per the management and those charge with the Governance has given declaration that the company is not declared wilful defaulter by any bank or financial institution or other lender.
- 40 **Significant events and Regulatory Reporting on an after reporting date**
The Board of Directors of the Company at its meeting held on 31 March 2026 has, inter alia, considered and approved the Scheme of Amalgamation of "Emazing Deals Limited" ("Transferor Company") with "Kaiser Corporation Limited" ("Transferee Company"), in accordance with applicable provisions of the Companies Act, 2013 and subject to requisite statutory, regulatory and other approvals, as may be applicable. Further, Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kaiser Corporation Limited (the "Transferee Company") has submitted an application to BSE Limited on April 14, 2026, seeking 'In-Principle' approval for the Scheme of Amalgamation of Emazing Deals Limited ("Transferor Company") into Kaiser Corporation Limited and their respective shareholders. This application has been filed in compliance with the provisions of Regulation 37 of the SEBI LODR Regulations, read with the Master Circular on Scheme of Arrangement issued by SEBI, and other applicable laws, rules, and regulations.
- 41 Previous years' figures have been regrouped / rearranged, wherever necessary to conform to the current year's presentation.

Signatures to Notes 1 to 41

As per our report of even date attached

FOR Shabbir & Rita Associates LLP
Chartered Accountants
Firm's Reg. No. 109420W

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Shabbir S Bagasrawala
Partner
Membership No. 039865

Bhushanlal Arora
Managing Director
DIN No. 00416032

Hufrish Variava
Director
DIN No. 11219649

Place : Mumbai
Date : 26.05.2026

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer